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# DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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## **R. G. DUN & CO. THE MERCANTILE AGENCY**

*The Oldest and Largest Mercantile Agency  
in the World*

**290 Broadway**

**New York City**

ESTABLISHED 1841









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PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

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## TRADE REVIEW OF THE WEEK

Distributive trade this week in most sections of the country has been somewhat in excess of that for many weeks past. In large part this was the outcome of the unusual price concessions made by dealers in a determination to reduce inventories at the close of the year. Winter weather over a wide area stimulated the sale of heavy lines in the dry goods division. There was also a gain in holiday buying. Department store dealings were estimated at 5 per cent above the amount for a like period in November.

### Reordering Active

Wholesale merchandising channels were quite busy on reorders for Christmas novelties and inexpensive textile gift lines. Buying was of a highly selective type, being concentrated largely on accessories, in addition to toys, with apparel also figuring prominently in the trend toward practical gifts. There is a notably slow development of Spring purchasing in many of the important wholesale markets. Some sampling is being done, but the volume of purchases is run-

ning even below that of a year ago. Print cloth prices, in some instances, are easier, but sheetings have continued generally firm, despite the restricted

movement. While the drop in prices of most commodities has been steady throughout the year, wholesalers' losses have been restricted and are considerably below those of 1930.

### Some Mills Busy

There has been no improvement of importance in general industry, although scattered instances of increased activity are in evidence. Shoe reorders increased the past week, and all types of shoes were in demand. Broad silk mills shortly will add to the number of looms in operation.

The textile industry in the South is in better shape than in some other districts, many mills running on full-time schedules. Clothing manufacturing is quiet, but dress lines are doing some business. December production of automobiles will be slightly larger. No change has occurred in metal plants and machine shops, and but slight gains in steel output.

## DUN'S INDUSTRIAL INDICES

### Factors Reported Weekly:

| Dun Reports                   | 1931            | 1930            | P.C.  |
|-------------------------------|-----------------|-----------------|-------|
| Bank Clearings.....           | \$5,090,306,000 | \$7,663,046,000 | -33.6 |
| Commodity Price Advances..... | 17              | 13              | ....  |
| Commodity Price Declines..... | 54              | 48              | ....  |
| Insolvencies (number).....    | 575             | 562             | + 2.5 |

### Industrial Activity

|                                  |            |            |       |
|----------------------------------|------------|------------|-------|
| †Crude Oil Output (barrels)..... | 2,449,850  | 2,229,250  | + 9.9 |
| Electric Power Output (kwh)....  | *1,671,466 | *1,746,934 | - 4.3 |
| Freight Car Loadings.....        | 558,807    | 702,085    | -20.4 |

### Factors Reported Monthly:

| Agriculture                      |           |           |       |
|----------------------------------|-----------|-----------|-------|
| †Cotton Consumption (bales)..... | 462,025   | 444,494   | + 3.9 |
| Cotton Exports (bales).....      | 1,023,710 | 1,004,170 | + 1.9 |

### Dun Reports

|                                 |              |              |       |
|---------------------------------|--------------|--------------|-------|
| Price Index Number.....         | \$140,401    | \$163,020    | +13.9 |
| Insolvencies (number).....      | 2,195        | 2,031        | + 8.1 |
| Insolvencies (liabilities)..... | \$60,659,612 | \$55,260,730 | + 9.3 |

### Foreign Trade

|                          |               |               |       |
|--------------------------|---------------|---------------|-------|
| Merchandise Exports..... | \$205,000,000 | \$326,896,000 | -37.9 |
| Merchandise Imports..... | 169,000,000   | 247,367,000   | -31.7 |

### Industrial Activity

|                             |              |              |       |
|-----------------------------|--------------|--------------|-------|
| Pig Iron Output (tons)..... | 1,173,283    | 2,164,768    | - 4.6 |
| Steel Output (tons).....    | 1,593,684    | 2,212,220    | -27.9 |
| Unfilled Steel Tonnage..... | 3,119,432    | 3,481,763    | -10.4 |
| Building Permits.....       | \$66,565,000 | \$69,118,300 | -32.8 |

†Daily average production. ‡Domestic consumption. \* (000) omitted.

## MODERATE INCREASE IN BUSINESS FAILURES

### The East and the West Show a Reduction in the Number

Instead of the large increase in the number of business failures, usually reported in the closing month of the year, a moderate increase only is shown this week. Commercial defaults in the United States number 575, against 550 last week, 492 the short week preceding and 562 in this week a year ago. The number this week was reduced, compared with last week, in the East and in the West, while the West alone reported a decline compared with a year ago. There was an increase this week compared with last week at the South and for the Pacific Coast States. All three geographical divisions except the West, showed a larger number of defaults compared with a year ago. It is worthy of special note, that for the Eastern section there was not only a reduction over last week, but the increase over last year was very trifling. The improvement at the West is quite marked.

Of this week's failures in the United States, 382 had liabilities of \$5,000 or more in each instance, against 385 last week and 365 last year. There was an increase this week over last week at the South and for the Pacific Coast States. In the West, fewer such defaults were reported this week than for last year, while for the Pacific Coast States, the number was larger.

### Fewer Failures in Canada

Canadian failures this week were reduced in number, the total being 61 against 63 last week, 54 the preceding week, and 66 last year.

| SECTION       | Week<br>Dec. 10, 1931 |       | Week<br>Dec. 5, 1931 |       | Five Days<br>Nov. 25, 1931 |       | Week<br>Dec. 11, 1930 |       |
|---------------|-----------------------|-------|----------------------|-------|----------------------------|-------|-----------------------|-------|
|               | Over<br>\$5,000       | Total | Over<br>\$5,000      | Total | Over<br>\$5,000            | Total | Over<br>\$5,000       | Total |
| East .....    | 197                   | 201   | 108                  | 218   | 119                        | 182   | 149                   | 200   |
| South .....   | 101                   | 153   | 82                   | 133   | 70                         | 121   | 81                    | 157   |
| West .....    | 99                    | 132   | 101                  | 136   | 81                         | 132   | 99                    | 151   |
| Pacific ..... | 45                    | 89    | 34                   | 63    | 26                         | 57    | 26                    | 54    |
| U. S. ....    | 382                   | 575   | 385                  | 550   | 296                        | 492   | 365                   | 562   |
| Canada .....  | 34                    | 61    | 39                   | 63    | 32                         | 54    | 42                    | 66    |

## FURTHER RETRENCHMENT IN CURRENT STEEL BUYING

### Production Schedules Irregular, with Average Below Last Week's

Steel-finishing schedules in the Pittsburgh district are more or less irregular, and are dependent mainly upon current specifications, which have continued in rather disappointing volume. Automobile plants have released some business, but miscellaneous buying remains spotty and railroad demands have been limited. Ingot capacity, on the whole, is estimated at 27 or 28 per cent. Sheet mills are running at about this average. Tin plate operations are higher, with some units producing mill stock. For November, official figures place output at 30 per cent of rated capacity, comparing with 27.75 per cent for October.

### Sheet Prices Lack Stability

Interest is shown in first-quarter quotations, the situation reflecting cross currents and lack of uniformity. Structural shapes at \$1.50, Pittsburgh, reflect a gradual weakening in this description. Pittsburgh wire producers have advanced nails to \$1.95 for the first quarter. Plain wire is quoted at \$2.20 and \$2.25, Pittsburgh. Wire rods at \$37, Pittsburgh, register an advance of \$2 per ton.

Hot-rolled strip steel has been advanced \$1 a ton by some makers; cold-rolled descriptions are unchanged. At competitive points, downward revision in automobile sheets has been noted in special cases, and sheet prices for the first quarter are not fully stabilized, but a better working basis is believed under way. Automobile body sheets are quoted at \$3 and \$3.10, Pittsburgh.

The scrap market is on a narrow basis. Consumption is not heavy, but supplies also are limited. Heavy melting steel is quoted on the average at \$10, Pittsburgh, and ranging to \$10.25 and \$10.50 for selected lots. Merchant pig iron is dull and shipments for several weeks barely have held even, with foundry iron showing but little activity.

Regular quotations are unchanged. Billets and sheet bars are nominally \$29, Pittsburgh. Furnace and foundry coke remain quiet, though colder weather has stimulated requests for heating fuel. By-product coke, however, is being pushed in this line, and beehive output has not been helped to any great extent.

### Chicago Output Again Recedes

Steel ingot output in the Chicago district settled back to around 22 per cent of capacity at the beginning of the week, a loss of around two points. Sales of some lines were a little better, one producer reporting the best volume in six weeks and the best specification in eight weeks.

Farm implement companies are taking a little more steel, and the demand for car materials has improved somewhat. New structural inquiry involved about 3,800 tons for bridges, but this was offset by the postponement of a 12,000-ton pipe-line project and a river dam until Spring. Structural steel orders under active consideration at present total about 26,000 tons, with a total of about 50,000 tons in the offing.

# HEAVY DECLINE IN PRICES DURING PAST TWO YEARS

Dun's Commodity Price Index is Lower than for Many Years

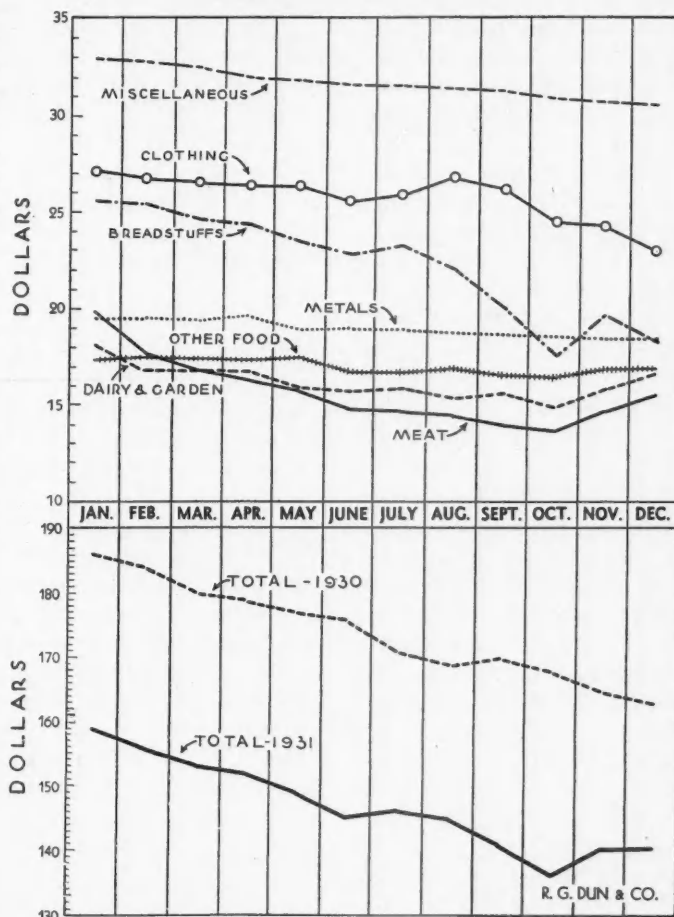
Dun's Commodity Price Index of December 1, indicated a somewhat more settled condition at that date as to the course of commodity prices than for any other period in more than two years. There was some recession in breadstuffs, because of the lower price of wheat, following the sharp advance in that important commodity late in October and early in November. Breadstuffs prices on December 1, however, continued considerably above the October 1 level. Meat prices were fractionally higher; also, other foods, but for some of these an advance in quotations quite generally occurs at this season of the year. Cotton was lower on December 1 than one month earlier, though still above the price at the beginning of the Fall season, and there was a reduction in cotton goods prices. These together contributed to a lower index for the clothing class. Metals were fractionally lower, but for the miscellaneous group, there was an advance.

The total on December 1 for the seven different groups which go to make up Dun's Commodity Price Index was \$140.401, and compared with \$140.369 on November 1, and \$136.416 on October 1. The advance in the index during November, was only a very small fraction, but December 1

prices were 2.9 per cent higher than they were on October 1. This was the only recovery of any consequence, covering a period of two months, that has occurred in prices in more than two years.

On December 1, 1930, one year ago, Dun's Commodity Price Index stood at \$163.020. The decline for each month from that time until June 1 this year was quite marked. It amounted for the five months to \$17.135, equivalent to a loss of 10.5 per cent. Despite the slight recovery in June, and the advance since October 1, noted above, the December 1 index this year was \$22.619 lower than that of December 1, 1930, a reduction of 13.9 per cent.

Dun's Commodity Price Index



Dun's Commodity Price Index

|                |     | Bread-  | Dairy & Other Cloth- |         | Miscel- |                              |
|----------------|-----|---------|----------------------|---------|---------|------------------------------|
|                |     | stuffs. | Meat                 | Garden. | Food.   | laneous.                     |
|                |     | \$      | \$                   | \$      | \$      | Total.                       |
| 1930, Jan. 1.. | 1.. | 33.801  | 22.622               | 21.618  | 18.298  | 23.297 20.943 35.994 186.512 |
| Feb. 1..       | 1.. | 32.608  | 22.373               | 21.136  | 18.447  | 22.760 20.796 35.806 184.426 |
| Mar. 1..       | 1.. | 32.297  | 22.133               | 20.085  | 18.203  | 22.015 20.558 35.602 180.939 |
| Apr. 1..       | 1.. | 31.719  | 22.036               | 19.836  | 18.184  | 21.668 20.430 35.421 179.294 |
| May 1..        | 1.. | 30.484  | 22.084               | 19.959  | 18.107  | 21.447 20.286 35.369 177.736 |
| June 1..       | 1.. | 30.546  | 21.243               | 19.983  | 17.944  | 21.265 20.006 35.253 176.240 |
| July 1..       | 1.. | 28.345  | 20.070               | 19.892  | 17.998  | 20.657 19.925 34.911 171.598 |
| Aug. 1..       | 1.. | 29.771  | 17.999               | 19.551  | 17.890  | 29.795 18.846 34.500 169.352 |
| Sept. 1..      | 1.. | 31.946  | 18.874               | 19.633  | 17.668  | 28.807 20.001 33.995 170.924 |
| Oct. 1..       | 1.. | 28.984  | 18.984               | 20.190  | 17.724  | 28.487 20.072 33.768 168.209 |
| Nov. 1..       | 1.. | 27.849  | 18.634               | 20.223  | 17.890  | 28.109 19.659 33.324 165.188 |
| Dec. 1..       | 1.. | 27.026  | 19.057               | 18.978  | 17.688  | 27.703 19.571 32.997 163.020 |
| 1931, Jan. 1.. | 1.. | 25.368  | 19.841               | 18.071  | 17.378  | 27.019 19.351 32.691 159.719 |
| Feb. 1..       | 1.. | 25.244  | 17.670               | 16.949  | 17.554  | 26.702 19.848 32.572 156.039 |
| Mar. 1..       | 1.. | 24.501  | 16.749               | 16.834  | 17.342  | 26.498 19.322 32.250 153.546 |
| Apr. 1..       | 1.. | 24.306  | 16.196               | 16.878  | 17.321  | 26.465 19.374 31.985 152.525 |
| May 1..        | 1.. | 23.521  | 15.673               | 16.898  | 17.379  | 26.168 18.919 31.866 149.419 |
| June 1..       | 1.. | 22.816  | 14.841               | 15.687  | 16.616  | 25.507 18.965 31.453 146.885 |
| July 1..       | 1.. | 22.105  | 14.836               | 15.692  | 16.610  | 25.934 18.955 31.459 146.591 |
| Aug. 1..       | 1.. | 22.098  | 14.571               | 15.306  | 16.653  | 26.368 18.816 31.286 145.598 |
| Sept. 1..      | 1.. | 19.982  | 13.983               | 15.471  | 16.418  | 26.091 18.605 31.174 141.724 |
| Oct. 1..       | 1.. | 17.579  | 13.592               | 14.951  | 16.331  | 24.454 18.591 30.918 136.416 |
| Nov. 1..       | 1.. | 19.474  | 14.596               | 15.898  | 16.851  | 24.176 18.550 30.824 140.369 |
| Dec. 1..       | 1.. | 18.266  | 15.493               | 16.613  | 16.872  | 23.003 18.498 31.666 140.401 |

With few recessions, excepting those noted above, commodity prices have been constantly lower for each month since October, 1929. The December 1, 1929, commodity price index was \$188.969. To December 1, 1930, the reduction was \$25.949, or 13.7 per cent. To December 1, 1931, it was 13.9 per cent.

The total for each month covering these two years is charted in the accompanying diagram in the lower section. In the upper part the decline for each month in the seven different sections composing Dun's Commodity Price Index is charted for the year 1931. Relatively the greater loss in prices during the year just closed was in the group embracing breadstuffs.



## DRUG AND PHARMACEUTICAL SUPPLY SALES MAINTAINED

Unit Sales at Last Year's Level, with Distribution Gaining During Past Six Months—Heavy Drug Prices Lower

Because of the numerous essential items produced in the drug and pharmaceutical supply trade, output has been less disturbed by unsettled industrial conditions than in many other lines of activity. This is attributed partly to extensive scientific research work which has resulted in specialty, or controlled, pharmaceuticals being marketed with apparently little competition.

The poorest showing has been made by the heavy drug and chemical group, production of which has reflected the lessened activity of general industry. It is this branch which was responsible for the decline in production of about 10 per cent during the current year from the total of \$465,000,000, which represented the value of output of druggists' preparations, patent and proprietary medicinal compounds in 1930.

In spite of the decline in prices of some of the raw materials, which are evident in manufacturers' quotations, the dollar value of this year's output still is in excess of the 1929 figures. Volume of production is expected to be nearly on a par with the 1930 record.

### Retail Sales Maintained

During the current year, the sale of drugs and pharmaceuticals has held up much better than that of proprietary medicines, although few declines have been noted in the distribution of nationally-advertised drugs. The demand for staples also has been well maintained, but the decline in sales of merchandise other than drugs has brought the total unit sales for the industry about 8 per cent below the figures of 1930, and the dollar volume about 15 per cent lower. The declining purchases of toiletries and accessory lines contributed no small part to this loss.

Statistics of retail drug sales were compiled by the Bureau of Census for the first time in 1929. These figures show that drug stores with soda counters contributed 67.6 per cent of the total sales of \$1,683,834,442. Crude drugs represented about 40 per cent of the volume and proprietary and nationally-advertised products about 60 per cent.

The first and third quarters of the year made the best showing, as there was a marked slump in demand during the second quarter. The drug and prescription business made a large increase during the last half of the current year, but patent medicines did not do so well.

### Export Shipments Slump

The increase in business during the second half of the year has been almost entirely in domes-

tic trade, as the foreign trade has continued poor. Since the beginning of the present world depression, Germany has advanced from second to the largest exporter of prepared medicines. Unlike the United States, formerly the leader in these exports, Great Britain and France, all three of whom have lost trade, Germany not only has held its predepression foreign business but has increased it.

In 1929, German exports of prepared medicines were more than \$2,000,000 behind the American total; the year following, they made such a gain that they were \$1,000,000 in excess of the American figures and \$83,000 in advance of their own showing in 1929. In the first half of the present year, that million-dollar advantage was more than doubled, and German gains almost equalled exactly the American losses.

### Little Decline in Earnings

During the past decade, changes in the manufacture and distribution of drugs have been so widespread and comprehensive that the industry has showed continuous strength during 1929 and 1930, in sharp contrast to the weakness apparent during the slump of 1921. The leading drug companies lost only slightly in 1930, and during the current year earnings have been well maintained and dividends have been met regularly.

In common with the general commodity decline, drug prices this year decreased from 10 to 15 per cent, but this was chiefly in imported merchandise. This is made up largely of crude materials, and the recession in this type of merchandise has been due largely to the silver situation, the market value of this metal having contracted considerably.

### Heavy Drug Prices Lower

Heavy chemicals and drugs for industrial use moved downward, due chiefly to the lack of demand, but quotations on the standard drugs and pharmaceutical supplies have shown firmness all year. In the retail division, chain-store expansion and competition have resulted in active merchandise campaigns, followed by price-cutting and other concessions. While the present price situation is not stabilized, the impression prevails that there will be no appreciable declines in the immediate future.

Contrary to the situation in many other trades, most wholesalers are carrying inventories close to normal, despite the fact that no difficulty is being experienced in getting prompt shipments from the manufacturers. Retail stocks, however, are low, and the improved demand that has been experienced with the advent of cooler weather has



brought many calls on the wholesalers for immediate shipments. No further price revisions are expected in the near future. The general collection status is not satisfactory, returns being under the seasonal normal.

### Third Quarter Demand Gains

As a producing center, Buffalo had a good trade the first quarter of the year, but experienced a decided slump in demand during the second quarter. Beginning with the third quarter of the year, there has been a gradual and progressive pick-up in the demand for drugs and pharmaceutical supplies. The average for the year will run about 5 to 10 per cent below that of 1930, which was the best year experienced in this line locally.

The increase in business during the last half of the year has been almost entirely in the domestic trade. The foreign trade is reported poor, due largely to depreciation in foreign currency, which creates a higher duty rate on exports.

The retail drug stores have experienced a decided drop in sales of toilet preparations and other merchandise lines, but total sales have been equalized by the decided increase in sales of drugs and pharmaceutical supplies.

### Decrease in Prices Slight

Sales in the wholesale drug houses at Toledo have declined about 25 per cent in the past six months over those of the previous six months, with prices decreased on an average of about 10 per cent. In retail sales, the decrease has been reported from 33 to 50 per cent off, especially in the city, while in the surrounding country the decrease has been from 25 to 35 per cent.

Prices in the drug and pharmaceutical line have been maintained fairly well, the actual decrease having been small. No radical changes are expected in the near future.

### General Market About Normal

The drug business at Cleveland, both in retail and wholesale branches, is off about 3 to 5 per cent for the general average of the current year. The

early Fall showed a larger decline, some 8 per cent below the average of the same period of last year. Cold weather during the past ten days brought a slight stimulation to retail trade. Pharmaceutical supplies run fairly regular, both as to proprietary remedies and physicians' and surgeons' supplies.

The market, as a whole, is about normal, aside from the slight decrease in volume, and while prices are easier in some commodities, the general trend is about level.

### Usual Dividends Being Met

Although the retail drug trade at Detroit fell off materially during this year, manufacturers of

chemical products have done better than the average industry. The decline in unit sales is about 8 per cent, while price reductions account for the 15 per cent in dollar sales.

Leaders of industry are hopeful of an improvement with the turn of the year, as inventories in the hands of wholesale and retail dealers are at low levels, being well under the average of December, 1930.

Drug store losses arise from the lowered demand for merchandise other than drugs. Lead-

ing manufacturing chemists anticipate earning and paying their usual dividends. Renewed confidence is gaining among manufacturers of chemical lines.

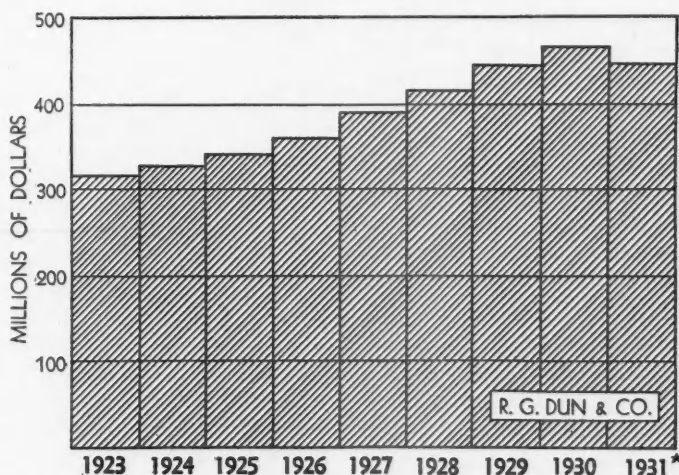
### Merchandising Methods Improve

Omaha, and Council Bluffs, Iowa, are important distributing centers of drugs, supplying a territory consisting of four States. Price declines in the drug line average 15 to 18 per cent, and the volume of business is generally reported about 20 to 25 per cent off in dollar sales. Some houses have succeeded in reducing this decrease by increases in other lines, though these are not strictly drug or chemical products.

Retail druggists have been going through a painful educational period because of competition from chain stores and, as a result, they generally are looked upon as better merchandisers. Stores now present a more attractive appearance and stress is placed upon the sales of lines carrying a better

*continued on page 14*

**Production of Drugs**  
(Druggists' Preparations, Patent and Proprietary Medicinal Compounds)



\* Based on preliminary figures for eleven months.

Production of drugs has been less disturbed by unsettled industrial conditions than many other lines of activity. While dollar value of output will run about 10 per cent under last year's total, little decline is expected in tonnage volume.

## BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

**BALTIMORE** Business sentiment in trade and industry has improved markedly during the past week. The progress of Christmas buying is a favorable factor, and the arrival of colder weather is another propitious element. There is an evident tendency to purchase lower-priced Christmas gifts, rather than presents of the luxury classification.

**BOSTON** Early Christmas shopping has been of moderate volume. Manufacturers have distributed the larger part of the merchandise for the current needs of retailers, and their activities are beginning to lessen. There has been some increase during the week in the buying of silks, but demand for woolen goods is light; prices, however, continue firm.

Although sales of leather have been small, some price advances in sole leather are reported. There has been an encouraging gain in wholesale lines, due to the call for novelty shoes and slippers for the holiday trade.

**BUFFALO** Retail trade is improving. Holiday buying is in evidence, and volume is increasing right along. Because of the variety of merchandise being offered and at bargain prices, merchants are expecting fully as good a dollar total as that of last year.

Wholesale prices are firmer, and January orders are being placed in considerable numbers. New proposed construction trend is upward. The outlook for the construction industry in Buffalo during the coming months has improved.

**CHICAGO** Holiday crowds continued large at the local department stores this week, and volume of sales was heavy. For the most part, shoppers confined their purchases to the low-priced merchandise. Colder weather brought better buying of underwear and kindred items, but most stores have heavy inventories of these lines.

One of the leading wholesalers reports a big number of re-orders for low-priced gift items from Middle-Western dealers, and that it was necessary to increase employment in the factories producing these, in order to meet the demand. Thus far, orders have been filled promptly, but longer delays are in prospect, as reserve stocks are running low.

**CINCINNATI** As the holiday season approaches, retail buying occupies the center of interest in trade channels. Gift purchasing has reached a volume of good proportions, considering present conditions. Sales in some instances are exceeding expectations. Leading stores report a diversified distribution, with the possible exception of luxury items. A number of larger stores are employing extra help to take care of the holiday rush.

Jobbing and industrial lines are experiencing the usual December quietness. The tobacco markets

opened on the 8th, under reasonably favorable conditions. Quotations were on an average basis of 10c. to 12c. per pound, ranging from 6c. to 8c. less than prices which prevailed a year ago.

**CLEVELAND** Unseasonably warm weather conditions, which retarded trade during October and early November, took an abrupt turn toward a colder level and this, added to the natural increase in holiday trade, caused a better demand to prevail during the week in most lines. Department store sales are 5 per cent better than those of the previous month, but still are materially below the normal average. Chain store sales register a firmer trend.

**DALLAS** During November an upward trend was noticed in practically all mercantile lines, both wholesale and retail. More seasonal temperatures toward the latter part of the month increased the sales of heavy clothing and overcoats. Activity in the hat and clothing manufacturing lines also increased, resulting in additional employment.

On the whole, a more cheerful feeling is noticed than for some time. The cautious tactics on the part of dealers in buying for immediate needs gives jobbers a gain in the aggregate total of the number of orders, but lowered prices keep the volume under that for similar periods of previous years.

**DETROIT** While the automotive industry is setting itself for the 1932 revival anticipated, orders have not been released, as yet, in sufficient volume to be impressive in general industry. Increasing interest is manifested in the almost dormant building industry, and a general recovery is raising the hopes of investors and the public.

Commodity prices, in general, are continuing the stability set in motion last June, and the public is getting more reconciled to diminished earnings, but caution in buying continues, except at bargain prices.

**KANSAS CITY** There has been considerable increase in employment, due to the city putting on several thousand men for municipal projects. In representative retail lines during the past week, there was increased demand for many of the smaller items, but sales of the more expensive articles were few. There has been but little improvement in the movement of women's wear, men's clothing and millinery.

**LOS ANGELES** Retail trade during the past week has been further stimulated by seasonal weather conditions. Dry goods and ready-to-wear sales are reported ahead of those of recent weeks, though still below the 1930 level. Unit sales have shown a decided increase in proportion to the dollar volume, with smaller individual purchases; demand is largely for the cheaper merchandise.

## DISTRICT OFFICES OF R. G. DUN & CO.

**MEMPHIS** Some pick-up has been noted in certain lines of business, reflecting holiday activity; but, in the main, there continues to be little change in volume. Weather has been unseasonably mild, and buying of apparel and footwear has been affected adversely thereby. Rains have interfered with harvesting of cotton and other crops.

Except for recent rains, weather has been favorable to outdoor activity, and projects of various kinds have been pushed with satisfactory speed. Reports seem to indicate that labor conditions are slightly better than they were last year at this time, although wages are somewhat lower.

**NEWARK** Cooler weather has favorably influenced the sales volume of groceries, provisions and kindred lines. The nearer approach of the holidays has given retail distribution a greater impulse. There is more activity in textile lines, including wearing apparel. Dealers in footwear report a fair degree of activity, with improved demand. Silk and rayon hosiery also is more active.

**PITTSBURGH** There has been a moderate increase in retail trade this week, with holiday buying more noticeable, but the average price paid per item seems to be considerably lower than it was a year ago. While there has been a gain in the sales of women's wearing apparel, the demand is almost entirely for the cheaper grades.

Improvement in the demand for plate glass from automobile sources is anticipated next month. Crude oil production is at a slightly higher rate, with prices firming or advancing. Prices of gasoline, on the other hand, have dropped a little.

**PORTLAND, Ore.** The movement of canned goods continues slow, with prices offered in many cases not sufficient to cover cost of production. Logging and lumber industries remain on a low production basis. There are two of the major industries that put money in circulation, and their inactivity accounts largely for lack of general merchandise tone. No important gain in volume is noted in any lines, but some increases over the 1930 levels are reported.

On the whole, the week shows a slightly improved situation. Strictly Christmas trade has more than made good any curtailment of general demand; a cold snap has given way to normal temperatures favorable to shopping.

**ROCHESTER** Average daily checks cashed during November were 15 per cent below those of November, 1930. Building permits issued in the Rochester district during November were \$598,633, a 49 per cent gain over the total of November, 1930. Five Rochester department stores are reported as collectively having more sales people employed this December than was the case a year ago.

Cold weather is aiding sales of Christmas and non-Christmas merchandise. The "buy and repair now" campaign has pledged nearly \$1,000,000, which will be placed in circulation during the next six months.

**SAN FRANCISCO** Holiday buying has started off with sales giving promise of equalling or surpassing last year's record. Prices of most offerings are low, with mark-downs particularly heavy in the so-called luxury lines. Children's toys are moving along at a reasonable rate, with prices tending to levels at least 50 per cent below those of 1930.

Men's suits and overcoats are moving better than for several weeks, and special sales by department stores of women's wear are meeting with unusually good response. As a whole, business is on the upturn, having maintained the gain of the past few weeks.

**ST. LOUIS** The retail trade in this district has been stimulated, to some extent, by the more seasonal weather and holiday shopping. Reports from wholesalers and manufacturers indicate that orders are small and, for the most part, are for replacement purposes only.

The iron and steel trade remains at last week's level, with the hardware and building material lines showing no marked improvement. The flour trade in this district continues about the same as reported for the previous week, with daily booking of small orders, and occasional sales of sizable lots. The market for farm products remains fairly steady.

**TOLEDO** Retail trade is showing a moderate increase, especially in the small towns. In the large cities, early Christmas shopping is increasing the sales volume sharply. Employment in half-a-hundred plants is one-half of 1 per cent below the figures of two weeks ago.

Building permits for the past fourteen days are at a further reduced amount, and building operations, in general, are at low ebb, with no prospect of immediate revival. Collections are reported as slow.

**TWIN CITIES (Minneapolis-St. Paul)** The purchase of apparel and other Winter merchandise is being stimulated by sharper weather. As this seasonal influence is coincident with the approach of the retail holiday buying season, there has been a marked increase in retail sales. Some of the larger retail stores are reporting totals showing a very fair increase above last year's. Margin of profits from current sales is, of course, abnormally narrow.

There has been an increase in flour deliveries, resulting from the strengthening of wheat quotations. The movement is mostly of shipments called for on existing contracts, rather than from new sales.



## NATIONAL MONEY AND CREDIT CONDITIONS

Except in the Cotton-Growing Districts, the Demand for Loans Continues  
Under Normal—Collection Status Improves

### MONEY MARKETS

#### In Eastern Districts

**Boston** The money market continues easy, and there is comparatively little interest in loans. The call rate is fairly steady at  $3\frac{1}{2}$  per cent, while time money varies from  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent. Commercial paper ranges from  $3\frac{1}{2}$  to  $4\frac{1}{4}$  per cent.

**Philadelphia** Banks report funds plentiful, with deposits holding up well, but seasonable borrowing is not up to expectations. Rates to customers are ranging from  $4\frac{1}{2}$  to 6 per cent, with an average of 5 per cent to choice names. Call money holds at 4 per cent, with an extremely light demand.

#### In South and Southwest

**St. Louis** The money market continues steady for the week with previous quotations unchanged. The supply of funds is ample to meet all requirements. Rates have shown almost no fluctuation.

**Memphis** Local banks report the call for loans moderate, with the exception of the demand from cotton growers, whose needs are increasing, as the movement of the crop to mills is fairly active. Rates, as a whole, continue easy.

**Atlanta** Local banks report the demand for money as moderate, although funds are more than ample to take care of all requirements. There has been no change in rates during the last few weeks.

**Dallas** There has been no marked activity in the local money market. Demand for seasonal loans continues moderate. Commercial rates are steady.

#### In Western Districts

**Chicago** Money continues steady in this market, with a little firmer undertone in commercial paper, following the announcement of the government financing rates. Commercial paper varies from  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent, with finance paper at  $4\frac{1}{2}$  per cent. Over-the-counter loans range from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent, while brokers' loans are fairly constant at  $4\frac{1}{2}$  per cent.

**Cincinnati** The money market was dull during the past week. Funds were restricted and demand was light for both commercial transactions and loans on call. Rates continue on a basis of  $5\frac{1}{2}$  to 8 per cent for industrial requirements, and are holding firm at 6 per cent for brokers' loans.

**Cleveland** The local money market has shown a tendency to soften and the average run of moderate loans for mercantile and manufacturing purposes is available easily at the usual rates of interest. The local Federal Reserve Bank report this week indicates a fairly even situation.

**Kansas City** There has been almost no change during the past month in deposits, and demand for money continues moderate. Rates continue to range from  $4\frac{1}{2}$  to 6 per cent. The statement of the weekly Federal Reserve Bank shows some decrease in the amount of money borrowed, and a slight increase in circulation.

### COLLECTION CONDITIONS

#### In Eastern Sections

**Boston** In most lines, collections are fairly good, but complaints of slowness are heard from the building and automotive trades.

**Philadelphia** General payments are unsatisfactory, particularly in wholesale dry goods lines.

**Pittsburgh** Collection conditions show practically no change, averaging slow in most lines.

**Buffalo** Collections have improved, the ratio of overdue to outstanding accounts declining.

#### In South and Southwest

**St. Louis** Both wholesale and retail collections in this district are reported as low.

**Baltimore** Remittances, as a whole, still are under the seasonal normal for this district.

**Atlanta** Money seems to be going into holiday purchases rather than into the payment of bills.

**Dallas** Retail collections show a better trend, but industrial payments are slow.

**Jacksonville** While collections have improved somewhat, the average continues slow.

#### In Western Sections

**Chicago** Collections have slowed down, and are below normal for this period of the year.

**Cincinnati** No improvement in collections is anticipated until after the holidays.

**Cleveland** Collections in this market continue slow in the majority of cases.

**Kansas City** Tardiness continues to characterize the collection status in this district.

**Omaha** No improvement has been noted in general collections, which continue draggy.

**Twin Cities (Minneapolis-St. Paul)** Payments cannot be classed as better than fair.

**Denver** Collections continue fair to slow in most branches of the retail trade.

**Los Angeles** Local collections are reported as fair, having improved during the past week.

**Portland, Ore.** Improved collections indicate that retailers are working close to consumer demand.



# COURSE OF INTERNATIONAL MONEY MARKETS

Market Centers Attention on Government's Short Term Treasury Offering—Sterling Steadier but Marks Recover Slowly

Money rates in the New York market showed no deviations this week from former levels, funds being in ample supply at the relatively low rates for all borrowers with the necessary collateral. Money market interest centered rather in the new Treasury financing which was announced by Secretary Andrew W. Mellon on Monday, and in the German reparations and private debt negotiations, than in the course of rates here. The trend of sterling exchange also was of peculiar interest, with the rate tending to a measure of stability after the heavy decline of last week.

## Short Term Funds Marketed

Secretary Mellon's long-awaited announcement of December quarter-date financing was favorably received throughout the financial community, when he declared Monday that only short-term issues would be marketed in order to provide funds for the \$995,000,000 of maturities on December 15, and approximately \$300,000,000 additional money toward the deficit. Three short-term issues aggregating \$1,300,000,000 were offered, and the hopes that the Treasury would avoid a further long-term bond issue at this time were thus realized.

The issues placed on the market consist of \$300,000,000 in six months' certificates of indebtedness carrying 2¾ per cent coupons; \$400,000,000 in nine months' certificates of indebtedness carrying 3 per cent coupons, and \$600,000,000 in one year Treasury notes with 3¾ per cent coupons. Although these interest rates are an advance over the 1½ per cent paid on a September flotation of one year certificates of indebtedness, this is merely in reflection of the strain caused in international money markets by the British gold payment suspension of September 20 and the outflow of \$737,000,000 net in gold which this market was subjected to in the six weeks that followed.

## Sterling Exchange Steadier

Funds thus to be provided by the Treasury will be utilized in the retirement of \$543,000,000 in 1⅞ per cent certificates of indebtedness and \$452,000,000 in five year 3½ per cent Treasury notes. The latter issue was called for redemption a year in advance of normal maturity. The offering of Treasury notes due in one year, instead of certificates with a similar maturity has some significance, as the notes are purchasable by the Treasury for sinking funds, whereas certificates are not eligible for such purchase. The offering included exchange features, whereby maturing obligations can be turned in for payment on the new issues, such subscriptions to be given preference.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

|                      | Fri.<br>Dec. 4 | Sat.<br>Dec. 5 | Mon.<br>Dec. 7 | Tues.<br>Dec. 8 | Wed.<br>Dec. 9 | Thurs.<br>Dec. 10 |
|----------------------|----------------|----------------|----------------|-----------------|----------------|-------------------|
| Sterling, checks...  | 3.32           | 3.29½          | 3.25½          | 3.25½           | 3.31           | 3.30              |
| Sterling, cables...  | 3.32½          | 3.30           | 3.25½          | 3.26½           | 3.31½          | 3.30½             |
| Paris, checks...     | 3.91½          | 3.91½          | 3.91½          | 3.91½           | 3.91½          | 3.93              |
| Paris, cables...     | 3.91½          | 3.91½          | 3.91½          | 3.91½           | 3.92½          | 3.93½             |
| Berlin, checks...    | 23.38          | 23.08          | 23.01          | 23.68           | 23.69          | 23.65             |
| Berlin, cables...    | 23.40          | 23.10          | 23.03          | 23.70           | 23.61          | 23.70             |
| Antwerp, checks...   | 13.89          | 13.89½         | 13.91½         | 13.90           | 13.91½         | 13.92             |
| Antwerp, cables...   | 13.89½         | 13.90          | 13.92          | 13.90½          | 13.92          | 13.93             |
| Lire, checks...      | 5.12½          | 5.12½          | 5.11           | 5.14½           | 5.15½          | 5.14½             |
| Lire, cables...      | 5.12½          | 5.13           | 5.12           | 5.14½           | 5.15½          | 5.16½             |
| Swiss, checks...     | 19.45          | 19.45          | 19.44½         | 19.46           | 19.45          | 19.45             |
| Swiss, cables...     | 19.45½         | 19.45          | 19.44          | 19.46½          | 19.45½         | 19.50             |
| Guilders, checks...  | 40.31          | 40.25          | 40.31          | 40.32           | 40.32½         | 40.35½            |
| Guilders, cables...  | 40.32          | 40.26          | 40.32          | 40.33           | 40.33½         | 40.38             |
| Pesetas, checks...   | 8.33½          | 8.34           | 8.22           | 8.24            | 8.26½          | 8.30              |
| Pesetas, cables...   | 8.34½          | 8.35           | 8.23           | 8.25            | 8.27½          | 8.31              |
| Denmark, checks...   | 18.80          | 18.24          | 18.04          | 18.02           | 18.22          | 18.18             |
| Denmark, cables...   | 18.40          | 18.25          | 18.05          | 18.03           | 18.23          | 18.23             |
| Sweden, checks...    | 18.34          | 18.24          | 17.99          | 17.98           | 18.12          | 18.22             |
| Sweden, cables...    | 18.35          | 18.25          | 18.00          | 17.97           | 18.13          | 18.23             |
| Norway, checks...    | 18.39          | 18.24          | 17.94          | 17.91           | 18.12          | 18.00             |
| Norway, cables...    | 18.40          | 18.25          | 17.95          | 17.92           | 18.13          | 18.05             |
| Greece, checks...    | 1.28½          | 1.28½          | 1.28½          | 1.28½           | 1.28½          | 1.28½             |
| Greece, cables...    | 1.28½          | 1.28½          | 1.28½          | 1.28½           | 1.28½          | 1.28½             |
| Portugal, checks...  | 3.30           | 3.25           | 3.28           | 3.25            | 3.10           | ....              |
| Portugal, cables...  | 3.32           | 3.27           | 3.30           | 3.27            | 3.12           | ....              |
| Australia, checks... | 2.64½          | 2.64           | 2.60           | 2.60            | 2.63½          | ....              |
| Australia, cables... | 2.65½          | 2.64½          | 2.60½          | 2.60½           | 2.64½          | ....              |
| Montreal, demand...  | 85.12          | 84.75          | 83.37          | 83.81           | 83.25          | 83.63             |
| Argentina, demand... | 26.70          | 25.70          | 25.70          | 26.00           | 25.95          | 25.95             |
| Brazil, demand...    | 6.20           | 6.20           | 6.20           | 6.00            | 6.20           | 6.26              |
| Chile, demand...     | 12.08          | 12.08          | 12.08          | 12.08           | 12.08          | 12.07             |
| Uruguay, demand...   | 45.00          | 45.00          | 45.00          | 45.00           | 45.00          | 44.25             |

The course of sterling exchange proved highly interesting, as a possible indication of stabilization plans of the British government. After the slump of the last three weeks from a level of about \$3.90, sterling hovered this week about the \$3.30 level. It dropped to \$3.26 Monday, and reached \$3.25½ Tuesday, but developed sufficient strength to carry it up to about \$3.30 by Thursday.

## European Currencies Lower

German marks were severely depressed in early trading of the week, the rate falling to a nominal quotation of .2287½ Monday and slowly recovering some of the lost ground thereafter. An international scare regarding the ability of the Reich to remain on the gold standard precipitated the selling, but as the apprehension diminished the rate moved up close to the normal level. The German emergency decree balancing the Reich budget and bringing prices throughout the country down 10 per cent was helpful in this respect.

## Money Rates Firm

Call loan rates in the New York market held at 2½ per cent for all transactions on the Stock Exchange. Banking-house funds were available in the unofficial street market at 2 per cent, Monday and Tuesday, but the market tightened sufficiently on Wednesday to prevent any outside offerings at a concession.

Commercial paper dealings were quiet at 3¾ to 4 per cent for prime names, all dates, while other names were nominally 4 to 4¼ per cent. Bankers' acceptances prevailed at the former range of 3⅞ bid and 3 asked for thirty to ninety-day datings, and 3⅞ bid and 3½ asked for longest maturities.

## WEEKLY QUOTATION RECORD OF

## Further Gain in Declines

Irregularities in the price structure of the leading commodities were noted again this week. Disappointing trade returns in some branches of activity, the renewed uneasiness regarding Euro-

pean debts and the rail wage unsettlement, which depressed security values, were reflected sharply in Dun's list of wholesale commodity quotations.

With declines totalling 54, this is the largest number set down for any week in seven months; the previous high record for declines was on May

|   | Ch'ge | This Week | Last Week | Last Year |   | Ch'ge | This Week | Last Week | Last Year |
|---|-------|-----------|-----------|-----------|---|-------|-----------|-----------|-----------|
| FOODSTUFFS  |       |           |           |           |   |       |           |           |           |
| BEANS: Pea, choice.....100 lbs-35                     |       | 3.00      | 3.35      | 5.50      | FAS Plain Red Gum, 4/4".....per M ft.                               |       | 76.00     | 76.00     | 102.00    |
| Red kidney, choice..... " -35                         |       | 4.00      | 4.35      | 9.50      | FAS Ash 4/4"....." " "  |       | 79.00     | 79.00     | 90.00     |
| White kidney, choice..... " -25                       |       | 5.25      | 5.50      | 8.25      | FAS Poplar, 4/4", 7 to 17"....." " "                                |       | 83.00     | 83.00     | 110.00    |
| COFFEE: No. 7 Rio.....lb + 3/4                        |       | 7 1/4     | 6 1/4     | 7         | Beech, No. 1 Common, 4/4"....." " "                                 |       | 45.00     | 45.00     | 50.00     |
| " Santos No. 4....." +1 1/4                           |       | 8 1/2     | 7 1/4     | 10 1/4    | FAS Birch, Red 4/4"....." " -5.00                                   |       | 85.00     | 90.00     | 115.00    |
| DAIRY:  |       |           |           |           | FAS Cypress, 1"....." " "   |       | 82.60     | 82.60     | 87.50     |
| Butter, creamery, extra.....lb- 1/4                   |       | 30        | 30 1/4    | 33        | FAS Chestnut, 4/4"....." " "  |       | 70.00     | 70.00     | 80.00     |
| Cheese, N. Y., fancy.....                             |       | 16        | 16        | 21        | No. 1 Com. Mahogany, (African), 4/4"....." " -5.00                  |       | 150.00    | 155.00    | 156.50    |
| Eggs, nearby, fancy.....doz-8                         |       | 38        | 46        | 34 1/2    | FAS H. Maple, 4/4"....." " "  |       | 70.00     | 70.00     | 85.00     |
| Fresh, gathered, extra firsts.....-3                  |       | 30        | 33        | 27        | Canada Spruce, 2x4"....." " -50                                     |       | 26.50     | 27.00     | 34.00     |
| DRIED FRUITS:   |       |           |           |           | N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....." " -1.00     |       | 41.00     | 42.00     | 46.50     |
| Apples, evaporated, fancy....lb                       |       | 10 1/4    | 10 1/4    | 12        | Yellow Pine, 3x12"....." " "  |       | 55.00     | 55.00     | 62.00     |
| Apricots, choice....." + 1/4                          |       | 9 1/4     | 8 3/4     | 12        | FAS Basswood, 4/4"....." " -1.50                                    |       | 66.50     | 68.00     | 79.00     |
| Citron, imported....." +1                             |       | 18        | 17        | 21        | Douglas Fir, Water Ship, c. l. f., N. Y., 2x4", 18 feet....." " -25 |       | 22.25     | 22.50     | 26.00     |
| Currents, cleaned, 50-lb. box....." + 1/4             |       | 11 1/4    | 11 1/4    | 11 1/4    | Cal. Redwood, 4/4"....." " "  |       | 66.00     | 66.00     | 75.00     |
| Lemon Peel, Imported....." + 1/2                      |       | 17 1/2    | 16 1/2    | 16 1/2    | Clear....." " "   |       | 66.00     | 66.00     | 75.00     |
| Orange Peel, Imported....." + 1/2                     |       | 17 1/2    | 17        | 17        | North Carolina Pine Roofers, 13/16x6"....." " -1.25                 |       | 23.00     | 24.25     | 27.50     |
| Peaches, Cal. standard....." + 1/4                    |       | 7 1/4     | 7 1/4     | 7 1/4     | NAVAL STORES: Pitch.....bbl   |       | 5.00      | 5.00      | 7.00      |
| Prunes, Cal. 40-50, 25-lb. box....." + 1/4            |       | 5 1/4     | 5 1/4     | 7 1/4     | Rosin "B"....." -5  |       | 3.80      | 3.85      | 5.00      |
| FLOUR: Spring Pat.....196 lbs-5                       |       | 4.35      | 4.40      | 4.50      | Tar, kiln burned....." 10.00  |       | 10.00     | 10.00     | 13.00     |
| Winter, Soft Straights....." -5                       |       | 3.35      | 3.40      | 4.15      | Turpentine, carlots.....gal- 1/2                                    |       | 39 3/4    | 40 1/4    | 41 1/4    |
| Fancy Minn. Family....." +15                          |       | 5.60      | 5.45      | 6.15      | PAINTS: Litharge, com'l Am. lb                                      |       | 13 1/4    | 13 1/4    | 7 3/4     |
| GRAIN: Wheat, No. 2 R.....bu-1 1/8                    |       | 73 3/4    | 75 1/4    | 97 1/4    | Red Lead, dry....." 100   |       | 13 1/4    | 13 1/4    | 18 1/4    |
| Corn, No. 2 yellow....." -4                           |       | 53 3/4    | 57 3/4    | 90 3/4    | White Lead in Paste.....lb  |       | 13 1/4    | 13 1/4    | 7 3/4     |
| Oats, No. 3 white....." -3 1/4                        |       | 36 1/4    | 36 3/4    | 44 1/2    | " dry....." 100   |       | 6 1/4     | 6 1/4     | 6 1/4     |
| Rye, No. 2, F.O.B....." -3 1/2                        |       | 56 1/2    | 60        | 48 1/2    | Zinc, American....." 100  |       | 9 3/4     | 9 3/4     | 9 3/4     |
| Barley, malting....." + 3/4                           |       | 61        | 60 1/4    | 61 1/2    | " F. P. R. S....." 100  |       | 9 3/4     | 9 3/4     | 9 3/4     |
| Hay, No. 1.....100 lbs                                |       | 95        | 95        | 1.40      | ADVANCES 1; DECLINES 10.  |       |           |           |           |
| HOPS: Pacific, Fr. '30.....lb-4                       |       | 18        | 22        | 17        |   |       |           |           |           |
| MOLASSES AND SYRUP:                                   |       |           |           |           |   |       |           |           |           |
| Blackstrap-bbls.....gal                               |       | 9 3/4     | 9 3/4     | 12        |   |       |           |           |           |
| Extra Fancy....." 54                                  |       | 54        | 54        | 54        |   |       |           |           |           |
| PEAS: Yellow split, dom. 100 lbs                      |       | 5.00      | 5.00      | 4.75      |   |       |           |           |           |
| PROVISIONS, Chicago:                                  |       |           |           |           |   |       |           |           |           |
| Beef Steers, best fat.....100 lbs +25                 |       | 12.50     | 12.25     | 13.00     | HIDES, Chicago:   |       |           |           |           |
| Hogs, 220-250 lb. w'ts....." -10                      |       | 4.30      | 4.40      | 8.00      | Packer, No. 1 native.....lb   |       | 8         | 8         | 11        |
| Lard, N. Y., Mid. W....." +15                         |       | 6.30      | 6.15      | 9.95      | No. 1 Texas....." - 1/4   |       | 7 3/4     | 8         | 11        |
| Pork, mess.....bbl-1.00                               |       | 18.50     | 19.50     | 31.50     | Colorado....." 7 1/4  |       | 7 1/4     | 7 1/4     | 10 1/4    |
| Lamb, best fat, natives, 100 lbs-15                   |       | 5.60      | 5.75      | 8.00      | Cows, heavy native....." 7  |       | 7         | 7         | 9         |
| Sheep, fat ewes....." 2.50                            |       | 2.50      | 3.00      |           | Branded cows....." 6 1/2  |       | 6 1/2     | 6 1/2     | 6 1/2     |
| Short ribs, sides l'se....." 7.00                     |       | 7.00      | 13.00     |           | No. 1 buff hides....." - 1/4  |       | 6 3/4     | 6 3/4     | 6 3/4     |
| Bacon, N. Y., 140 down.....lb                         |       | 10 1/4    | 10 1/4    | 15 1/4    | No. 1 extremes....." - 1/4  |       | 6 3/4     | 7         | 8 1/4     |
| Hams, N. Y., 18-20 lb....." 3 1/4                     |       | 3 1/4     | 3 1/4     | 4 3/4     | No. 1 kip....." - 1/4   |       | 6 3/4     | 6 1/2     | 9         |
| Tallow, N. Y., sp. loose....." 3 3/4                  |       | 3 3/4     | 3 3/4     | 3 3/4     | No. 1 calfskins....." - 1/4   |       | 6 3/4     | 6 3/4     | 10 1/4    |
| RICE, Dom. Long grain, Fancy.....lb                   |       | 5 1/4     | 5 1/4     | 5 3/4     | Chicago city calfskins....." - 1/4                                  |       | 8         | 8 1/2     | 15 1/4    |
| Blue Rose, choice....." 3 1/2                         |       | 3 1/2     | 4 1/4     |           | LEATHER:  |       |           |           |           |
| Foreign, Japan, fancy....." 3 3/4                     |       | 3 3/4     | 3 3/4     |           | Union backs, t.r.....lb   |       | 30        | 30        | 34        |
| SPICES: Mace, Banda No. 1.....lb                      |       | 39        | 39        | 58        | Scoured oak-backs, No. 1....." 34                                   |       | 34        | 34        | 42        |
| Cloves, Zanzibar....." 15 1/4                         |       | 15 1/4    | 30        |           | No. 2 butt bends....." 45   |       | 45        | 45        | 52        |
| Nutmegs, 105s-110s....." 13                           |       | 13        | 17        |           | ADVANCES 0; DECLINES 6.   |       |           |           |           |
| Ginger, Cochín....." 7 3/4                            |       | 7 3/4     | 11 1/4    |           | TEXTILES  |       |           |           |           |
| Pepper, Lampong, black....." - 1/4                    |       | 10 1/4    | 10 1/4    | 13 1/2    | BURLAP, 10 1/4-oz. 40-in.....yd                                     |       | 4 1/4     | 4 1/4     | 5 1/4     |
| " Singapore, white....." - 1/4                        |       | 14        | 14 1/4    | 22 1/4    | 8-oz. 40-in....." 3 1/2   |       | 3 1/2     | 3 1/2     | 4         |
| " Mombasa, red....." 17                               |       | 17        | 17 1/2    |           | COTTON GOODS:   |       |           |           |           |
| SUGAR: Cent. 96.....100 lbs-1                         |       | 3.20      | 3.21      | 3.37      | Brown sheetings, stand.....yd                                       |       | 5 3/4     | 5 3/4     | 9 1/4     |
| Fine gran., in bbls....." 4.40                        |       | 4.40      | 4.40      | 4.75      | Wide sheetings, 10-4....." 42                                       |       | 42        | 42        | 50        |
| TEA: Formosa, standard.....lb-1                       |       | 11        | 12        | 14        | Bleached sheetings, stand....." 13                                  |       | 13        | 13        | 14        |
| " Fine....." -1                                       |       | 21        | 22        | 22        | Medium....." 9  |       | 9         | 9         | 10 1/4    |
| Japan, basket fired....." -1                          |       | 12        | 12        | 15        | Brown sheetings, 4 yd....." 4 3/4                                   |       | 4 3/4     | 4 3/4     | 7 1/4     |
| Congou, standard....." -1                             |       | 10        | 11        | 13        | Standard print....." 6 1/2  |       | 6 1/2     | 6 1/2     | 9 1/4     |
| VEGETABLES: Cabbage (nearby) bskt....." +25           |       | 75        | 50        | 1.25      | Brown drills, standard....." 6                                      |       | 6         | 6         | 9 1/4     |
| Onions (Jersey), Yel.....bskt +40                     |       | 1.75      | 1.35      | 1.00      | Staple gingham....." 7 1/4  |       | 7 1/4     | 7 1/4     | 8         |
| Potatoes, L. I.....180-lb. sack +15                   |       | 2.00      | 1.85      | 3.50      | Print cloths, 38 1/2-in. 64x60....." 3 3/4                          |       | 3 3/4     | 3 3/4     | 5 1/4     |
| Turnips, Can., Rutabaga.....bag                       |       | 55        | 55        | 65        | Hose, belting, duck....." 20  |       | 20        | 20        | 25        |
| ADVANCES 13; DECLINES 22.                             |       |           |           |           | HEMP: Midway, Fair Current.....lb                                   |       | 5         | 5         | 5         |
| BUILDING MATERIALS                                    |       |           |           |           | JUTE: first marks....." - 1/4                                       |       | 3 3/4     | 4         | 3 3/4     |
| Brick, N. Y., delivered.....1000                      |       | 10.50     | 10.50     | 15.00     | RAYON:  |       |           |           |           |
| Portland Cement, N. Y., Trk. loads, delivered.....bbl |       | 1.66      | 1.66      | 2.60      | Den. Fil.   |       |           |           |           |
| Chicago, carloads....." 1.85                          |       | 1.85      | 1.95      |           | a 150 22-32....." 75  |       | 75        | 75        | 95        |
| Philadelphia, carloads....." 2.35                     |       | 2.35      | 2.50      |           | b 150 40....." 1.00   |       | 1.00      | 1.00      | 1.60      |
| Lath, Eastern spruce.....100                          |       | 4.00      | 4.00      | 3.75      | a Viscose Process. b Cellulose Acetate.                             |       |           |           |           |
| Lime, hyd., masons, N. Y.....ton                      |       | 13.00     | 13.00     | 14.00     | SILK: Italian Ex. Clas. (Yel.) lb.                                  |       | 2.35      | 2.35      | 2.75      |
| Shingles, Cyp., Fr. No. 1.....1000                    |       | 8.25      | 8.25      | 13.00     | Japan, Extra Crack....." -6   |       | 2.32      | 2.38      | 2.70      |
| Red Cedar, Clear, rail....." 2.85                     |       | 2.85      | 3.66      |           | WOOL, Boston:   |       |           |           |           |
| LUMBER:   |       |           |           |           | Average, 25 quot.....lb   |       | 36.82     | 36.82     | 46.36     |
| White Pine, No. 1 Barn, 1x4".....per M ft.            |       | 54.50     | 54.50     | 55.50     | Ohio & Pa. Fleeces:   |       |           |           |           |
| FAS Quartered Wh. Oak, 4/4"....." +19.00              |       | 139.00    | 120.00    | 154.00    | Delaine Unwashed....." 23 1/4                                       |       | 23 1/4    | 23 1/4    | 29        |
| FAS Plain Wh. Oak, 4/4"....." -2.00                   |       | 110.00    | 112.00    | 110.00    | Half-Blood Combing....." 23   |       | 23        | 23        | 29        |
|   |       |           |           |           | Half-Blood Clothing....." 20  |       | 20        | 20        | 26        |
|   |       |           |           |           | Common and Braid....." 16   |       | 16        | 16        | 24        |

# WHOLESALE COMMODITY PRICES

2, when a total of 53 was reached. Advances made a somewhat more favorable showing this week, the total of 17 being 8 in excess of the number in last week's exhibit.

The foodstuffs group made a little better showing this week, the advances being more nu-

merous and the declines fewer. Strength was evident in coffee and dried fruits, but grains were lower, with striking weakness apparent in corn. Textiles generally were firm, particularly wool and cotton goods, but some grades of silk were slightly weaker. Copper lost the gain recorded last week.

|                                      | Ch'ge    | This Week | Last Week | Last Year |  | Ch'ge    | This Week | Last Week | Last Year |
|--------------------------------------|----------|-----------|-----------|-----------|--|----------|-----------|-----------|-----------|
| Mich., and N. Y. Fleeces:            |          |           |           |           | Soda ash, 58% light.....100 lbs              | 1.05     | 1.05      | 1.32      |           |
| Delaine Unwashed.....lb              | 21       | 21        | 26        |           | Soda benzoate.....lb                         | 40       | 40        | 40        |           |
| Half-Blood Combing....."             | 22       | 22        | 27        |           | <b>ADVANCES 1; DECLINES 1.</b>               |          |           |           |           |
| Half-Blood Clothing....."            | 19       | 19        | 25        |           | <b>METALS</b>                                |          |           |           |           |
| Wls., Mo., and N. E.:                |          |           |           |           | Pig Iron: No. 2X, Ph.....ton                 | 15.51    | 15.51     | 17.76     |           |
| Half-Blood....."                     | 20       | 20        | 24        |           | No. 2 valley furnace....."                   | 16.00    | 16.00     | 17.00     |           |
| Quarter-Blood....."                  | 20       | 20        | 25        |           | Bessemer, Pittsburgh....."                   | 18.26    | 18.26     | 19.26     |           |
| Southern Fleeces:                    |          |           |           |           | No. 2 South Cincinnati....."                 | 14.69    | 14.69     | 14.69     |           |
| Ordinary Mediums....."               | 19       | 19        | 24        |           | Billets, rerolling, Pittsburgh....."         | 29.00    | 29.00     | 31.00     |           |
| Ky., W. Va., etc.; Three-eighths     |          |           |           |           | Forging, Pittsburgh....."                    | 35.00    | 35.00     | 36.00     |           |
| Blood Unwashed....."                 | 25       | 25        | 31        |           | Wire rods, Pittsburgh....."                  | 35.00    | 35.00     | 35.00     |           |
| Quarter-Blood Combing....."          | 22       | 22        | 31        |           | O-h rails, hy., at mill....."                | 43.00    | 43.00     | 43.00     |           |
| Texas, Scoured Basis:                |          |           |           |           | Iron bars, Chicago.....100 lbs               | 1.60     | 1.60      | 1.70      |           |
| Fine, 12 months....."                | 55       | 55        | 68        |           | Steel bars, Pittsburgh....."                 | 1.60     | 1.60      | 1.60      |           |
| Fine, 8 months....."                 | 47       | 47        | 64        |           | Tank plates, Pittsburgh....."                | 1.50     | 1.50      | 1.60      |           |
| California, Scoured Basis:           |          |           |           |           | Shapes, Pittsburgh....."                     | 1.60     | 1.60      | 1.60      |           |
| Northern....."                       | 46       | 46        | 60        |           | Sheets, black No. 24, Pitts-                 |          |           |           |           |
| Southern....."                       | 45       | 45        | 58        |           | burgh....."                                  | 2.40     | 2.40      | 2.35      |           |
| Oregon, Scoured Basis:               |          |           |           |           | Wire Nails, Pittsburgh....."                 | 1.90     | 1.90      | 1.90      |           |
| Fine & F. M. Staple....."            | 54       | 54        | 70        |           | Barb Wire, galvanized, "                     |          |           |           |           |
| Valley No. 1....."                   | 48       | 48        | 63        |           | Pittsburgh....."                             | 2.55     | 2.55      | 2.60      |           |
| Territory, Scoured Basis:            |          |           |           |           | Galv. Sheets No. 24, Pitts-                  |          |           |           |           |
| Fine Staple Choice....."             | 57       | 57        | 71        |           | burgh....."                                  | 2.90     | 2.90      | 2.90      |           |
| Half-Blood Combing....."             | 52       | 52        | 65        |           | Coke, Connellsville, oven.....ton            |          |           |           |           |
| Fine Clothing....."                  | 45       | 45        | 62        |           | Furnace, prompt ship....."                   | 2.40     | 2.40      | 2.50      |           |
| Pulled: Delaine....."                | 63       | 63        | 77        |           | Foundry, prompt ship....."                   | 3.50     | 3.50      | 3.50      |           |
| Fine Combing....."                   | 58       | 58        | 60        |           | Aluminum, pig (ton lots).....lb              | 22%      | 22%       | 22%       |           |
| Coarse Combing....."                 | 40       | 40        | 47        |           | Antimony, ordinary....."                     | 6 1/4    | 6 1/4     | 7         |           |
| California AA....."                  | 60       | 60        | 73        |           | Copper, Electrolytic....."                   | 6 1/4    | 6 1/4     | 10 1/4    |           |
| <b>WOOLEN GOODS:</b>                 |          |           |           |           | Zinc, N. Y....."                             | 8 1/4    | 8 1/4     | 4 1/4     |           |
| Standard cheviot, 14-oz.....yd       | 1.70 1/4 | 1.70 1/4  | 1.46      |           | Lead, N. Y....."                             | 8 1/4    | 8 1/4     | 5 1/4     |           |
| Serge, 11-oz....."                   | 1.35     | 1.35      | 1.80      |           | Tin, N. Y....."                              | 20 1/2   | 21        | 24 1/2    |           |
| Serge, 16-oz....."                   | 2.00     | 2.00      | 2.31      |           | Tinplate, Pittsburgh, 100-lb. box            | 4.75     | 4.75      | 5.00      |           |
| Fancy cassimere, 13-oz....."         | 1.57     | 1.57      | 2.00      |           | <b>ADVANCES 0; DECLINES 3.</b>               |          |           |           |           |
| 36-in. all-worst serge....."         | 45       | 45        | 50        |           | <b>MISCELLANEOUS</b>                         |          |           |           |           |
| 36-in. all-worst Pan....."           | 45       | 45        | 50        |           | COAL: f.o.b. Mines.....ton                   |          |           |           |           |
| Broadcloth, 54-in....."              | 2.50     | 2.50      | 3.50      |           | Bituminous:                                  |          |           |           |           |
| <b>ADVANCES 0; DECLINES 2.</b>       |          |           |           |           | Navy Standard....."                          | 2.15     | 2.15      | 2.10      |           |
| <b>DRUGS AND CHEMICALS</b>           |          |           |           |           | High Volatile, Steam....."                   | 1.25     | 1.25      | 1.25      |           |
| Acetanilid, U.S.P. bbls.....lb       | 36       | 36        | 36        |           | Anthracite, Company:                         |          |           |           |           |
| Acid, Acetic, 28 deg.....100 lbs     | 2.60     | 2.60      | 2.60      |           | Stove....."                                  | 8.00     | 8.00      | 8.00      |           |
| Carbolic, cans....."                 | 17       | 17        | 17        |           | Egg....."                                    | 7.75     | 7.75      | 7.75      |           |
| Citric, domestic.....lb              | 37 1/4   | 37 1/4    | 43 1/4    |           | Nut....."                                    | 7.75     | 7.75      | 7.75      |           |
| Muriatic, 18'.....100 lbs            | 1.00     | 1.00      | 1.00      |           | Pea....."                                    | 5.75     | 5.75      | 5.00      |           |
| Nitric, 52'....."                    | 6.50     | 6.50      | 6.50      |           | <b>DYESTUFFS—Bi-chromate</b>                 |          |           |           |           |
| Oxalic, spot.....lb                  | 10 1/4   | 10 1/4    | 11 1/4    |           | Potash, am.....lb                            | 8%       | 8%        | 9         |           |
| Sulphuric, 60'.....100 lbs           | 55       | 55        | 55        |           | Cochineal, silver....."                      | 46       | 46        | 53        |           |
| Tartaric crystals.....lb             | 27 1/4   | 27 1/4    | 31        |           | Cutch, Rangoon....."                         | 9 1/4    | 10        | 10        |           |
| Fluor Spar, acid, 98%.....ton        | 38.50    | 38.50     | 38.50     |           | Gambler, Plantation....."                    | 8 1/4    | 7%        | 7%        |           |
| Alcohol, 100 proof U.S.P.....gal     | 2.37     | 2.37      | 2.55 1/4  |           | Indigo, Madras....."                         | 1.25     | 1.25      | 1.25      |           |
| " wood 95%....."                     | 44       | 44        | 44        |           | Prussiate potash, yellow....."               | 18 1/4   | 18 1/4    | 18 1/4    |           |
| " denatured, form 5....."            | 22       | 22        | 39        |           | <b>FERTILIZERS:</b>                          |          |           |           |           |
| Alum, lump.....lb                    | 2.25     | 2.25      | 3.50      |           | Bones, ground steamed, 1 1/4,                |          |           |           |           |
| Ammonia, anhydrous....."             | 15 1/4   | 15 1/4    | 15        |           | am., 60% bone phosphate,                     |          |           |           |           |
| Arsenic, white....."                 | 4        | 4         | 4         |           | Chicago.....ton                              | 25.00    | 25.00     | 28.50     |           |
| Balsam, Copaiba, S. A....."          | 19       | 19        | 25        |           | Muriate potash, 80%....."                    | 37.15    | 37.15     | 37.15     |           |
| Fir, Canada.....gal                  | 10.00    | 10.00     | 11.00     |           | Nitrate soda.....100 lbs                     | 1.77     | 1.77      | 2.02      |           |
| Peru....."                           | 1.15     | 1.15      | 1.55      |           | Sulphate ammonia, do-                        |          |           |           |           |
| Bicarbonate Soda, Am.....100 lbs     | 2.54     | 2.54      | 2.25      |           | mestic, delivered....."                      | 1.10     | 1.10      | 1.67      |           |
| Bleaching powder, over....."         | 2.00     | 2.00      | 2.00      |           | Sulphate potash, bs. 90%.....ton             | 48.25    | 48.25     | 48.25     |           |
| 34%....."                            | 2.00     | 2.00      | 2.00      |           | <b>OILS: Coconut, Spot, N.Y.....lb - 1/4</b> |          |           |           |           |
| Borax, crystal, in bbl.....lb        | 2 1/2    | 2 1/2     | 2 1/2     |           | China Wood, bbls., spot....."                | 3%       | 3%        | 5 1/4     |           |
| Brimstone, crude domestic.....ton    | 18.00    | 18.00     | 18.00     |           | Cod, Newfoundland.....gal                    | 6%       | 7%        | 7         |           |
| Calomel, American.....lb             | 1.59     | 1.59      | 2.05      |           | Corn, crude Mill.....lb - 1/4                | 28       | 28        | 54        |           |
| Camphor, slabs....."                 | 53       | 53        | 55        |           | Cottonseed, spot....."                       | 3 1/4    | 4         | 7 1/4     |           |
| Castile Soap, white.....case         | 15.00    | 15.00     | 15.00     |           | Lard, Extra, Winter st....."                 | 4 1/4    | 4 1/4     | 7 1/4     |           |
| Castor Oil No. 1.....lb              | 10       | 10        | 11        |           | Linseed, city raw, carlots....."             | 7 1/4    | 7 1/4     | 9 1/4     |           |
| Cauistic Soda, 76%.....100 lbs       | 2.25     | 2.25      | 2.80      |           | Neatsfoot, pure....."                        | 9 1/4    | 9 1/4     | 13 1/4    |           |
| Chlorate potash.....lb               | 8        | 8         | 8         |           | Rosin, first run.....gal                     | 47       | 47        | 56        |           |
| Chloroform, U.S.P....."              | 25       | 25        | 27        |           | Soya-Bean, tank, care, M. W.....lb - 1/4     | 3 1/4    | 3 1/4     | 7         |           |
| Cocaine, Hydrochloride.....oz        | 8.50     | 8.50      | 8.50      |           | Petroleum, Pa., cr., at well.....bbl + 9     | 1.76 1/2 | 1.67 1/2  | 1.67 1/4  |           |
| Cream Tartar, domestic.....lb - 1    | 20 1/4   | 21 1/4    | 25 1/4    |           | Kerosene, wagon, delivery.....gal            | 17       | 17        | 17        |           |
| Epsom Salts.....100 lbs              | 2.25     | 2.25      | 2.25      |           | Gas's auto in gar., st. bbls....."           | 12%      | 14%       | 12%       |           |
| Formaldehyde.....lb                  | 6        | 6         | 8 1/4     |           | Wax, ref. 125 m. p.....lb                    | 3        | 3         | 3 1/4     |           |
| Glycerine, C. P. in drums....."      | 11 1/4   | 11 1/4    | 13        |           | <b>PAPER: Newsroll Contract.....</b>         |          |           |           |           |
| Gum-Arabic, Amber....."              | 7 1/4    | 7 1/4     | 12        |           | Book, S. & S. C.....lb                       | 5 1/4    | 5 1/4     | 5%        |           |
| Gamboge, pipe....."                  | 26       | 26        | 36        |           | Writing, tub-sized....."                     | 10       | 10        | 10        |           |
| Shellac, D. C....."                  | 75       | 75        | 85        |           | No. 1 Kraft....."                            | 4 1/4    | 4 1/4     | 5         |           |
| Tragacanth, Aleppo 1st....."         | 1.35     | 1.35      | 1.35      |           | Sulphite, Domestic, bl.....100 lbs           | 2.25     | 2.25      | 2.65      |           |
| Licorice Extract....."               | 33       | 33        | 33        |           | Old Paper No. 1 Mix....."                    | 20       | 25        | 25        |           |
| Powdered....."                       | 33       | 33        | 33        |           | <b>PLATINUM.....oz</b>                       |          |           |           |           |
| Menthol, Japan, cases....."          | 3.25     | 3.25      | 3.85      |           | RUBBER: Up-River, fine.....lb                | 5 1/4    | 5 1/4     | 12        |           |
| Morphine, Sulp., bulk.....oz         | 7.95     | 7.95      | 8.95      |           | Plan, 1st Latex, crude....."                 | 4%       | 4%        | 9%        |           |
| Nitrate Silver, crystals....."       | 22%      | 22%       | 26 1/4    |           | <b>ADVANCES 2; DECLINES 10.</b>              |          |           |           |           |
| Nux Vomica, powdered.....lb          | 7%       | 7%        | 8         |           | <b>TOTAL ADVANCES.....</b>                   |          |           |           |           |
| Opium, jobbing lots....."            | 12.00    | 12.00     | 12.00     |           | <b>TOTAL DECLINES.....</b>                   |          |           |           |           |
| Quicksilver, 75-lb. flask.....+ 3.00 | 67.00    | 64.00     | 106.00    |           |  | 17       | 9         | 13        |           |
| Quinine, 100-oz. tins.....oz         | 40       | 40        | 40        |           |  | 54       | 50        | 48        |           |
| Rochelle Salts....."                 | 16 1/4   | 16 1/4    | 19        |           |  |          |           |           |           |
| Sal ammoniac, lump, imp.....lb       | 10 1/4   | 10 1/4    | 10 1/4    |           |  |          |           |           |           |
| Sal soda, American.....100 lbs       | 90       | 90        | 90        |           |  |          |           |           |           |
| Saltpetre, crystals....."            | 7 1/4    | 7 1/4     | 7 1/4     |           |  |          |           |           |           |
| Sarsaparilla, Honduras.....lb        | 42       | 42        | 42        |           |  |          |           |           |           |



## SOME ACTIVITY SHOWN IN DRY GOODS MARKETS

Plans Under Consideration for Next Year's Production to be Announced Shortly—Stocks Now Being Reduced for the Year-End

Winter weather over a wide area has stimulated the distribution of heavy goods at retail. An outstanding feature of conditions in the primary markets was the appointment of a committee of cotton manufacturers in the South to act with a committee of print cloth buyers in New York for the purpose of balancing production and stabilizing the price structure in the print cloth division. No definite plans of procedure have been adopted thus far, but in addition to a curtailment of output over the year-end holidays by many mills there is a prospect that production for the year 1932 will be kept within 70 per cent of capacity.

### Plan to Control Production

This action has given a great deal of encouragement to manufacturers and merchants in the cotton goods division and has had a strong indirect influence on many lines of merchandise outside of the print cloth section of the industry. It now appears to be generally accepted that the curtailment of production in the rayon industry, averaging from 20 to 25 per cent of capacity will be maintained until the demand broadens and that no material price changes will be seen at the end of the year.

In the wool goods division the distribution of goods in retail channels has been of substantial volume, but it has not yet been reflected in any material quickening in the demand for fabrics for future delivery. In the silk trade a constructive feature was the action taken by many finishers to restore a basis of profit in charges for their work. Merchandising of silk goods has continued rather slow. Holiday retail business in dry goods stores is proving to be better than was anticipated by some merchants earlier in the season.

### Staple Goods Markets

Print cloth prices recovered  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. from the low of a week ago, but many houses are not offering goods under an advance of  $\frac{1}{2}$ c. a yard from the low, a price that is close to a profit margin for the best mills. Business on the fancy grades of cottons and part-wool blankets, notably the higher type of jacquard blankets, has been disappointingly small for some weeks, but some of the plain part-wool blanket mills have done a fair business. While sheet and pillowcase markets continue very competitive the movement of goods into consumption is relatively large. New lines of bedspreads for Spring are being prepared and will be shown in a few weeks. Bleached and brown sheetings and other domestics continue to sell in small lots for quick delivery.

Fall stocks of women's coats and coatings are being reduced steadily in garment-makers' hands and in retail houses. The higher-priced goods are moving more slowly than the medium and low-end goods being sold and cut up are intended for the lines will be bought very freely until after the turn of the year. In the men's wear division barely 25 per cent of the advance Spring business is in hand. Lines of heavy overcoatings and mackinaws for the Northwestern trade were shown, but prices will be named later on when regular lines are opened.

At this season of the year most of the silk goods being sold and cut up are intended for the Winter resort trade or for advance Spring showings. As buyers are being held down to purchases of holiday goods largely, the seasonal quiet this year is more noticeable than usual. Raw silk continues at very attractive prices, but few anticipations are being made.

Burlap prices eased a trifle on very small sales, although prices advanced in foreign markets, due to the drop in sterling.

### Balancing Cotton Goods Output

The crisis that threatened in print cloth and printed goods prices two weeks ago was averted by an agreement arrived at between buyers of 90 per cent of the print cloth production and manufacturers who have been operating on a day and night schedule for eighteen months and producing from 30 to 40 per cent of the output to appoint committees to formulate a plan for balancing the output until more stability in the price structure can be arrived at. The meeting was held at Greenville, S. C., and the only official announcement made was that James E. Self, a leading South Carolina cotton goods manufacturer, would act as chairman of a committee to be formed to present a plan to the buyers before the first of the year.

### This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

|                | Fri.<br>Dec. 4 | Sat.<br>Dec. 5 | Mon.<br>Dec. 7 | Tues.<br>Dec. 8 | Wed.<br>Dec. 9 | Thurs.<br>Dec. 10 |
|----------------|----------------|----------------|----------------|-----------------|----------------|-------------------|
| December ..... | 5.98           | 5.99           | 5.97           | 5.95            | 5.85           | 5.90              |
| January .....  | 6.05           | 6.05           | 6.01           | 5.97            | 5.89           | 5.95              |
| March .....    | 6.22           | 6.23           | 6.21           | 6.16            | 6.07           | 6.15              |
| May .....      | 6.40           | 6.41           | 6.38           | 6.34            | 6.26           | 6.38              |
| July .....     | 6.57           | 6.57           | 6.55           | 6.50            | 6.42           | 6.50              |

|                        | Thurs.<br>Dec. 3 | Fri.<br>Dec. 4 | Sat.<br>Dec. 5 | Mon.<br>Dec. 7 | Tues.<br>Dec. 8 | Wed.<br>Dec. 9 |
|------------------------|------------------|----------------|----------------|----------------|-----------------|----------------|
| New Orleans, cents.... | 6.05             | 6.00           | 6.00           | 6.06           | 5.97            | 5.92           |
| New York, cents.....   | 6.20             | 6.15           | 6.15           | 6.10           | 6.10            | 6.00           |
| Savannah, cents.....   | 5.89             | 5.80           | 5.80           | 5.78           | 5.73            | 5.69           |
| Galveston, cents.....  | 6.10             | 6.05           | 6.05           | 6.05           | 6.00            | 5.90           |
| Memphis, cents.....    | 5.60             | 5.50           | 5.50           | 5.50           | 5.45            | 5.35           |
| Norfolk, cents.....    | 6.06             | 6.00           | 6.00           | 6.00           | 6.00            | 5.94           |
| Augusta, cents.....    | 6.00             | 6.00           | 6.00           | 5.94           | 5.94            | 5.81           |
| Houston, cents.....    | 6.00             | 5.95           | 5.95           | 5.90           | 5.85            | 5.80           |
| Little Rock, cents.... | 5.42             | 5.35           | 5.35           | 5.35           | 5.35            | 5.25           |
| St. Louis, cents.....  | 5.60             | 5.60           | 5.60           | 5.50           | 5.50            | 5.50           |
| Dallas, cents.....     | 5.65             | 5.55           | 5.55           | 5.50           | 5.45            | 5.40           |



## HIDE AND LEATHER MARKETS CONTINUE QUIET

Limited Sales of Packer Hides, with Trading for Foreign Account Reported Light—Movement of Sole and Upper Grades Slow

Although tanners have bought practically no big packer hides for over five weeks, on account of disagreement regarding terms, tanners seem unconcerned. Opinion in the trade is that packers, by the first of the year, will have accumulated around 1,000,000 hides. One instance is reported of a packer moving 1,800 native steers, understood for export, at  $8\frac{3}{4}$ c., which was the first trade in strictly big packer hides in a fortnight. Other sales were of a smaller variety. One Chicago packer sold his November production all-weight cows and steers at  $6\frac{3}{4}$ c. for natives and  $6\frac{1}{4}$ c. for branded, "new" terms, which was  $\frac{1}{4}$ c. under the prices he obtained for October's. The association of small packers sold about 1,300 November into early December mixed heavy and light native cows at  $6\frac{3}{4}$ c. and 1,200 December native steers at  $7\frac{1}{2}$ c., also a car of side-branded steers at 7c., all the "new" way. All of this scattered trading was consummated the latter part of last week. A resale of last March light native cows to a dealer at  $5\frac{3}{4}$ c. was reported this week. The demand from tanners, irrespective of terms, is apathetic and indications are for a dull market until after the end of the year, with no settlement of the terms dispute in prospect.

### Demand for Foreign Hides Limited

Country hides are considered relatively steadier than packers, but are a shade lower. Extremes are held at 7c. and buffs at 6c., with most bids  $\frac{1}{2}$ c. less and a few instances cited of sales at  $6\frac{3}{4}$ c. and  $5\frac{3}{4}$ c. River Plate frigorifico steers have steadily eased under limited trading which fails to keep pace with production. Argentine's sold at  $7\frac{1}{8}$ c. and Uruguay's at 1c. higher. The demand is barely moderate with the inevitable result—a weak and heavy market.

Calfskins, despite exceptionally low levels, continue weak and sales are only effected at declines. A large Chicago packer sold October skins, old selling terms, down to  $9\frac{1}{2}$ c. for weights  $9\frac{1}{2}$  to 15 pounds and  $8\frac{1}{2}$ c. for under  $9\frac{1}{2}$  pounds, which netted but a shade over 9c. for weights straight through. A car of Chicago city  $9\frac{1}{2}$  to 10 pounds sold down to  $8\frac{1}{2}$ c., and in New York there was a drop of 15c. per skin in 9 to 12's, 14,000 collectors' selling at \$1.35. Other weights of New York City's are nominal and 5 to 7's display proportionately the weakest tone, owing to slackness of demand for women's weights of calf leather.

### Little Inquiry for Sole Leather

Sole leather continues in little demand. The approaching holidays and the time for inventory-taking would quite naturally delay much of a re-

sumption of business. Boston reports that some cutters of inner soles are more busy than they were, but outsoles show little movement, with extreme pressure on prices with the call. This characteristic extends to every line of leather, upper or bottom stock and on all other leathers for other purposes. It is felt that sole leather would be quick to respond to any increase in business. The undertone is nominally easy. Offal shows less firmness in single shoulders. Some sellers who, up to now, have been able to realize 21c. to 22c. for men's weights of 7-iron and over headless shoulders, are now finding these more difficult of sale.

### Cheaper Grades of Uppers Lead

The general lines of upper leathers are slow and conditions are, as a rule, the same as in sole and every other weight. Perhaps side leathers sell more steadily than anything else. Even in this class of lower-priced upper stock there is no relief from price pressure, and it is the lowest grades that are wanted. The tendency of patent leather prices are weak as they have been for months past. This has extended to export leather which held up so much better relatively as to price than domestic lines. Some parties who have been quoting their leather at 19c. and 16c. for two grades, accepted an order from France for 50,000 feet on a basis of  $18\frac{1}{2}$ c. for their 19c. grade, and following the slump at the Paris Hide Auction for an average decline of 24 per cent, buyers further reduced their bids  $1\frac{1}{2}$ c. per foot or down to  $17\frac{1}{2}$ c. and  $14\frac{1}{2}$ c. Boston notes that sales of black calf in men's weights have been better than sales of colors.

### Some Increase in Shoe Trade

Manufacturers of women's shoes in New England report that the demand for footwear to retail at \$3.50 per pair and less is now greater than it was awhile ago when the \$4 shoe at retail was a big factor. It is said that these producers are best posted as to what their large buyers are doing. It is also stated that the majority of retailers are planning to purchase on a basis to allow retailing at not over \$3.50 per pair if the larger distributors decide to run strong on that price level. If not, they may keep the \$4 basis. Indications are that many of the large and important retailers will make \$3.50, or a level around that basis, the big feature next Spring. Official census figures on production during October were a trifle over the estimate of 25,000,000 pairs, published the middle of November by the Trade Survey Bureau of the Tanners' Council of America. The official government estimate was a total of 25,330,584 pairs.

## DRUG TRADE SURVEY

*continued from page 5*

margin of profit. As general conditions improve, it is expected that the retail trade will continue to progress and show better net profits than heretofore. Collections as reported by wholesalers are slow, but failures have not shown any important increases.

### Fall Sales Volume Heavy

Sales in the drug and pharmaceutical supply trades at New Haven indicate a slight increase in volume during September and October, 1931, as compared with those of July and August; in most cases, the increase is 1 per cent or less. Volume is running slightly under that for the same months of 1930. No material price change has been noted.

### Sales Exceed 1930 Record

Sales of drugs for the present year in the Boston district are approximately 10 per cent greater than those of 1930. The prices on commodities are somewhat lower, and are expected to remain virtually the same for some months to come. There has been a tendency to small individual orders, the retailer carrying a much smaller stock than heretofore. Seasonal gift purchases are fairly normal.

### Patent Medicine Demand Light

In this line of activity, Baltimore is more of a distributing than a manufacturing center. One-half of the business of jobbers here is local and suburban, and the other half lies in nearby Southern States. As compared with 1930, which itself was a subnormal year, the 1931 volume will be off about 5 per cent, but the monetary return will show a greater percentage shrinkage, owing to the price drop of many commodities handled by the subject trades.

This industry is subject to less fluctuation than some other lines of activity. During the current year, the sale of drugs and pharmaceuticals has held up much better than that of patent medicines, whose volume has shrunk considerably. Contrary to the general rule, most local wholesalers are carrying inventories close to normal.

### Crude Drug Prices Lower

As compared with the record of a year ago, wholesale trade in drugs in the Richmond district shows a monetary decrease in volume of 15 per cent. The decrease from a tonnage standpoint is only about 10 per cent, price declines being confined largely to crude drugs, which constitute 40 per cent of the volume. Few declines have been noted in proprietary and nationally-advertised products, which represent 60 per cent of the total sales.

Supplies of all essential drugs, chemicals and remedies are plentiful, but prices continue to show

a weak tendency. No material increase in activity is anticipated in the near future. Collections show no improvement, being classed as poor.

### Distribution Well Maintained

When compared with that in many other lines of industry, distribution in the drug and pharmaceutical supply trade in the Cincinnati district has been little disturbed by unsettled commercial conditions. While there have been declines in the sales of staple drugs, these have been moderate and do not go in excess of 8 per cent for the first eleven months of the year, when compared with the record for the comparative period of 1930.

Heavy chemicals, which have a wide range of industrial usage, have moved downward in price, and certain grades of crude drugs also have displayed a weakening tendency. Quotations for most pharmaceutical supplies have been well maintained.

### Industrial Demand Lessened

Month by month comparison of drug sales in the St. Louis district with last year's shows a falling off in staples of 5 to 10 per cent. Movement of hot-weather goods showed an increase of about the same percentage during the late Summer and early Fall.

There has been a seasonal pick-up in pharmaceuticals recently, but demand for heavy drugs and chemicals from the general manufacturing trade is in small volume. Retail trade is buying sparingly and for current needs. There have been no price changes recently, of any consequence, and none are anticipated in the immediate future.

### Manufacturers' Sales Gain

Local and pharmaceutical supply distributors of Los Angeles are within 10 to 15 per cent of their sales at this time last year. Prices of crude drugs, essential oils and a few chemicals are slightly lower, but other drugs have maintained a steady price.

Local manufacturers show about a 15 per cent increase in sales. No change is anticipated in prices during the Winter months, and a slight increase is expected in demand over that of last season.

### Retail Profit Margin Smaller

The sale of drugs and pharmaceutical supplies in recent months in the territory covered by the Twin Cities (Minneapolis-St. Paul) has decreased about 10 to 15 per cent in terms of dollars. This is due principally to loss of volume, as wholesale prices have not been materially reduced.

Efforts to stimulate retail sales by combination offers and by free gifts accompanying merchandise sold have been more than ordinarily apparent, and margin of retail profit has been unusually low. Demand has brightened somewhat during the past month, but no important change in prices or volume is anticipated in the immediate future.

## SECURITY PRICES CONTINUE TO MOVE LOWER

Many Stocks Decline to New Levels, Penetrating the Record Low of the Past Decade—Dividend Changes Numerous

Stock prices moved slowly lower this week in moderately active sessions, under the influence of a great number of adverse factors of both national and international significance. The downward trend continued virtually all week, with only a few periods of mild recovery. There were, accordingly, many new low records in quotations for the current year, while in not a few instances prices of prominent stocks fell to the lowest levels in decades. Activity tended to broaden, Wednesday's session being the most conspicuous in this respect in about a month. Issues traded on that day numbered 762, while the turnover was 2,261,000.

Of primary interest to the financial community was, of course, the start of the Congressional session, Monday. Almost invariably in the past, this development has been attended by a certain nervousness regarding the legislative program that might develop, and the current opening proved no exception to the rule. The annual message of President Hoover, Tuesday, was considered soundly constructive, while the tax program put forward by Secretary Mellon, Wednesday, was accepted with equanimity, despite the increases proposed.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending<br>Dec. 10, 1931 | Stocks     |            | Bonds        |              |
|------------------------------|------------|------------|--------------|--------------|
|                              | This Week  | Last Year  | This Week    | Last Year    |
| Friday .....                 | 1,900,000  | 2,599,300  | \$11,027,000 | \$9,801,000  |
| Saturday .....               | 872,400    | 720,000    | 5,679,000    | 4,884,000    |
| Monday .....                 | 1,500,000  | 1,983,800  | 10,049,000   | 9,804,000    |
| Tuesday .....                | 1,600,000  | 2,116,300  | 10,117,000   | 11,292,000   |
| Wednesday .....              | 2,300,000  | 3,147,000  | 11,786,000   | 9,798,000    |
| Thursday .....               | 2,800,000  | 2,888,900  | 12,822,000   | 12,553,000   |
| Total .....                  | 10,972,400 | 13,445,300 | \$61,480,000 | \$57,932,000 |

A potent influence this week, was also the start of the international negotiations on German reparations at Basle, and the renewal of the banking conference in Berlin on German private debts. These meetings, coupled with the drastic emergency decree of the German government, centered attention on the situation in the Reich and the determined efforts being made to prevent collapse of the German currency system.

### Many Dividend Changes

More immediately important were the series of dividend reductions by important railroad and industrial corporations; the steps taken toward alleviation of the plight of the railroads and the further indications that the economic depression still has much of its course to run. Railroad stocks were not especially stimulated by the announcement of the Interstate Commerce Commission, late Monday, that the carriers would be free to apply the higher freight rates proposed some weeks ago and work out their own method of applying the

funds in aid of the weaker roads. This favorable ruling was more than offset by omissions of dividends by the New Haven, Boston & Maine, Missouri Pacific and Southern Railway systems, the deferment of dividend action by the New York Central, reduction of payments by the Virginian, and omission of common payments by the Texas & Pacific and Colorado & Southern lines.

Copper stocks also were weak in most dealings, owing to reduced dividend payments by three of the most important producers, the Kennecott, Nevada and Utah companies. Steel shares were off on continued low production schedules and the disclosure, Thursday, of another serious decline in the unfilled orders of the United States Steel Corporation.

### BANK CLEARINGS ARE AGAIN LOWER

The decline in bank clearings continues quite marked. The total this week for all leading cities in the United States of \$5,090,306,000 was 30.7 per cent under the amount of a year ago. At New York City, clearings were \$3,365,852,000, a reduction of 34.8 per cent, while the aggregate for cities outside of New York of \$1,724,454,000 was 30.7 per cent smaller. There are no indications of improvement nor does the latest report give any evidence of a larger volume of bank settlements than is usually shown in the closing month of the year. On the other hand, clearings this month are not only much lower than in any preceding month this year, but are considerably below the amount reported for many years past. Furthermore, the total this week is \$1,237,371,000 less than the amount shown for the first week of December. Practically every city contributed quite largely to the total loss.

Bank clearings this week, and average daily bank clearings for the year to date, are printed herewith:

|                        | Week            |                 | Per<br>Cent | Week             |  |
|------------------------|-----------------|-----------------|-------------|------------------|--|
|                        | Dec. 10, 1931   | Dec. 11, 1930   |             | Dec. 12, 1929    |  |
| Boston .....           | \$266,000,000   | \$389,000,000   | -31.6       | \$550,000,000    |  |
| Philadelphia .....     | 285,000,000     | 883,000,000     | -25.6       | 658,000,000      |  |
| Baltimore .....        | 66,840,000      | 92,123,000      | -27.3       | 95,256,000       |  |
| Pittsburgh .....       | 91,891,000      | 171,525,000     | -46.7       | 163,357,000      |  |
| Buffalo .....          | 29,002,000      | 40,997,000      | -29.0       | 50,734,000       |  |
| Chicago .....          | 251,515,000     | 414,487,000     | -39.3       | 715,707,000      |  |
| Detroit .....          | 79,687,000      | 124,835,000     | -36.2       | 180,012,000      |  |
| Cleveland .....        | 69,953,000      | 99,390,000      | -29.6       | 134,204,000      |  |
| Cincinnati .....       | 45,887,000      | 58,512,000      | -21.6       | 63,554,000       |  |
| St. Louis .....        | 70,700,000      | 96,300,000      | -27.0       | 132,900,000      |  |
| Kansas City .....      | 70,800,000      | 104,600,000     | -32.3       | 132,700,000      |  |
| Omaha .....            | 26,942,000      | 39,688,000      | -31.6       | 44,799,000       |  |
| Minneapolis .....      | 56,311,000      | 73,755,000      | -23.6       | 95,580,000       |  |
| Richmond .....         | 32,754,000      | 44,811,000      | -27.1       | 50,345,000       |  |
| Atlanta .....          | 31,100,000      | 37,557,000      | -17.2       | 47,479,000       |  |
| Louisville .....       | 19,050,000      | 22,174,000      | -14.1       | 35,237,000       |  |
| New Orleans .....      | 32,411,000      | 43,401,000      | -25.3       | 52,158,000       |  |
| Dallas .....           | 29,237,000      | 37,599,000      | -22.2       | 53,967,000       |  |
| San Francisco .....    | 122,900,000     | 153,300,000     | -19.8       | 194,700,000      |  |
| Portland .....         | 22,263,000      | 28,599,000      | -22.2       | 40,670,000       |  |
| Seattle .....          | 24,681,000      | 33,393,000      | -26.1       | 42,887,000       |  |
| Total .....            | \$1,724,454,000 | \$2,489,046,000 | -30.7       | \$3,542,046,000  |  |
| New York .....         | 3,365,852,000   | 5,174,000,000   | -34.8       | 8,290,000,000    |  |
| Total All...           | \$5,090,306,000 | \$7,663,046,000 | -33.6       | \$11,832,046,000 |  |
| Average daily:         |                 |                 |             |                  |  |
| December to date ..... | \$978,231,000   | \$1,419,461,000 | -31.4       | \$2,059,834,000  |  |
| November .....         | 943,602,000     | 1,444,780,000   | -35.5       | 2,511,431,000    |  |
| October .....          | 1,160,414,000   | 1,623,508,000   | -28.5       | 2,730,899,000    |  |
| Third Quarter .....    | 1,144,738,000   | 1,507,147,000   | -23.0       | 2,163,428,000    |  |
| Second Quarter .....   | 1,433,290,000   | 1,831,579,000   | -21.7       | 1,972,246,000    |  |
| First Quarter .....    | 1,404,600,000   | 1,799,904,000   | -22.0       | 2,216,714,000    |  |



## SLUMP IN GRAINS GENERAL AFTER STRONG OPENING

Weakness of Security Prices and Adverse Conditions in Markets Abroad  
Depress Trading—Slight Rally on Thursday

Weakness in stocks and moderately bearish foreign news imparted a reactionary trend to grains during much of the week. With liquidation under way through houses with Eastern connections, prices on the Chicago Board of Trade dropped sharply during most of the sessions.

Wheat started the week firmly, but encountered selling in the late Monday trading and closed steady to  $\frac{3}{4}$ c. lower. On Tuesday, it lost  $\frac{7}{8}$ c. to 2c., and at mid-week dropped  $2\frac{1}{2}$ c. to  $2\frac{1}{2}$ c. The early market on Wednesday was under the influence of demoralized sterling, a relatively weak trend at Liverpool, and a disappointing market action at Buenos Aires. Overnight export trade was practically nil, but hardly any other tendency could have been expected in view of the money situation. A revival in the foreign demand for Manitobas had little effect on the market.

### Foreign Demand Unimportant

There was a mild rally Thursday, which resulted in a net fractional advance for the day for all deliveries. Partly in sympathy with the firmer closing in stocks, export buying of American grains was light during the week. While cables told of increased plantings of wheat in France and England, steady precipitation over the domestic Winter wheat belt was an added bearish factor.

The European foreign crop summary was favorable, and the estimate of the world's requirements and the export surplus showed little change from previous figures. The European import requirements are placed at 568,000,000 bushels for the season from August 1, 1931, to July 31, 1932, and the requirements in importing countries other than Europe are given as 208,000,000 bushels.

### Coarse Grains Generally Weaker

Corn held relatively steady in the early trading, due chiefly to small primary shipments and reports of sales to Western points for feeding purposes, but joined in the decline on Wednesday, with a loss of  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. The advance on Thursday held to a minor fraction.

Oats and rye swung with wheat. Oats gave ground stubbornly on Monday and Tuesday, but lost  $1\frac{1}{2}$ c. to  $1\frac{3}{4}$ c. Wednesday and closed irregular the next day. Rye's worst decline likewise was at mid-week, with a loss of  $2\frac{3}{4}$ c. to  $2\frac{7}{8}$ c., and this was followed by fractional losses the next day.

The United States visible supply of grains for the week, in bushels, was: Wheat, 217,654,000, off 4,145,000; corn, 9,624,000, off 71,000; oats, 16,000,000, off 798,000; rye, 9,625,000, off 34,000; and barley, 4,517,000, off 373,000.

Wheat production in the 39 countries that have thus far reported to the Department of Agriculture totals 3,263,615,000 bushels, or about 96.5 per cent of the production in the same countries last year. European nations thus far included have harvested 37,000,000 bushels more than they did a year ago. Germany and France, two potential American markets, have a combined increase of 54,000,000 bushels.

### Russian Plantings Increase

Russia's Fall grain-growing campaign, which is being watched by world market observers, has taken on new life. After dragging for several weeks, a spurt reported to the United States Agricultural Department has brought total planting to 92,423,000 acres, or 87 per cent of the Soviet's plan and 92 per cent of last year's sown acreage.

Daily closing quotations of grain options in the Chicago market follow:

|                | Fri.<br>Dec. 4   | Sat.<br>Dec. 5   | Mon.<br>Dec. 7   | Tues.<br>Dec. 8  | Wed.<br>Dec. 9   | Thurs.<br>Dec. 10 |
|----------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>WHEAT:</b>  |                  |                  |                  |                  |                  |                   |
| December ..... | 53 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 55 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 52 $\frac{1}{2}$ | 52 $\frac{1}{2}$  |
| March .....    | 55 $\frac{1}{2}$ | 57               | 56 $\frac{1}{2}$ | 56 $\frac{1}{2}$ | 53               | 53 $\frac{1}{2}$  |
| May .....      | 57 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 58 $\frac{1}{2}$ | 56 $\frac{1}{2}$ | 54 $\frac{1}{2}$ | 55                |
| <b>CORN:</b>   |                  |                  |                  |                  |                  |                   |
| December ..... | 36               | 36 $\frac{1}{2}$ | 36               | 36 $\frac{1}{2}$ | 35 $\frac{1}{2}$ | 35 $\frac{1}{2}$  |
| March .....    | 39 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 39               | 38               | 38 $\frac{1}{2}$  |
| May .....      | 41 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 41 $\frac{1}{2}$ | 39 $\frac{1}{2}$ | 40 $\frac{1}{2}$  |
| <b>OATS:</b>   |                  |                  |                  |                  |                  |                   |
| December ..... | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 24 $\frac{1}{2}$ | 23 $\frac{1}{2}$ | 23 $\frac{1}{2}$  |
| May .....      | 27               | 26 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 25 $\frac{1}{2}$ | 25 $\frac{1}{2}$  |
| <b>RYE:</b>    |                  |                  |                  |                  |                  |                   |
| December ..... | 41 $\frac{1}{2}$ | 42               | 41 $\frac{1}{2}$ | 40 $\frac{1}{2}$ | 38 $\frac{1}{2}$ | 37 $\frac{1}{2}$  |
| May .....      | 46 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 46 $\frac{1}{2}$ | 45 $\frac{1}{2}$ | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$  |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

|                 | Wheat     |           | Flour,   | Corn      |
|-----------------|-----------|-----------|----------|-----------|
|                 | Western   | Atlantic  | Atlantic | Western   |
|                 | Receipts  | Exports   | Exports  | Receipts  |
| Thursday .....  | 364,000   | 220,000   | 21,000   | 881,000   |
| Friday .....    | 375,000   | 455,000   | 4,000    | 508,000   |
| Saturday .....  | 479,000   | 43,000    | 11,000   | 539,000   |
| Monday .....    | 847,000   | 382,000   | 2,000    | 663,000   |
| Tuesday .....   | 423,000   | 18,000    | 2,000    | 409,000   |
| Wednesday ..... | 529,000   | 558,000   | 18,000   | 455,000   |
| Total .....     | 3,017,000 | 1,656,000 | 58,000   | 2,953,000 |
| Last Year ..... | 3,808,000 | 1,175,000 | 56,000   | 6,511,000 |

FRANK G. BEEBE  
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SAMUEL J. GRAHAM  
Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street - - - - - NEW YORK

### DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

169th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1932, to stockholders of record at the close of business on December 19, 1931.

H. BLAIR-SMITH, Treasurer.





